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ASEAN Will Urge Reagan to Assist Region's Economies

Michael Richardson
International Herald Tribune

SINGAPORE — Leaders of the six Asean countries who will meet President Ronald Reagan and senior officials of his administration next week will warn that the United States must do more to help restore economic growth in the region, according to Asean sources by Commerce Secretary Malcolm Baldrige.

Mr. Reagan phoned Mrs. Aquino shortly after a Philippine military coup complaint. Page 5.

Asean officials say that radical Islamic groups pose a threat to U.S. interests.

Asean governments in the region of Southeast Asian nations. Friday this would be the message that ASEAN foreign ministers would give Mr. Reagan when a delegation when they meet in Jakarta for talks on the Indonesian island of Bali.

Mr. Baldrige, who left Washington for California on his way to Bali, will be the first U.S. presidential visit to Indonesia since December 1965.

Mr. Reagan will arrive in Bali on Tuesday and fly that day for Tokyo to take part in the annual summit meeting of seven industrial democracies — the United States, Japan, France, West Germany, Canada, Britain and Italy.

Mr. Reagan said he would "reaffirm and strengthen economic, strategic and political ties." [The Associated Press reported from Washington.]

Asean and U.S. officials said their concerns will be at the forefront of discussions in Bali, with Asean governments, especially Thailand and Malaysia, cautious and angry mood of the United States over a number of U.S. policies.

Relations between the Asean nations — Brunei, Indonesia, Malaysia, the Philippines and Thailand — have been friendly and cooperative in recent years.

The members of ASEAN, formed in 1967 as anti-Communist nations in 1967 to promote regional cooperation, have a combined population of 320 million.

Unlike the Reagan administration, which regards the moderate Asean group as a key bulwark against the spread of Vietnamese influence in the region, the diplomats say, Asean also views ASEAN governments as a bulwark against radical Islamic elements in countries that have big Moslem populations, such as Indonesia and Malaysia.

Both the United States and ASEAN have encountered economic difficulties in the last 12 months. ASEAN officials say disagreements over protectionism, oil and commodity price support, investment and technology transfer threaten to disrupt ties.

In a speech on March 31 to an audience that included senior U.S. officials, the Malaysian deputy foreign minister, Abdul Kadir Sheikh Fadzir, said the ASEAN nations were facing "their most serious economic challenges" since gaining independence.

He said they would be looking towards the U.S. for its support and cooperation in overcoming trade, commodity, investment and technology transfer problems.

In interviews this month, Prime Minister Lee Kuan Yew of Singapore issued similar warnings. He said on April 16 that in both Indonesia and Malaysia, "The chances of Moslem fundamentalist groups in-

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Reuters

Surrounded by police, an expelled Libyan raised his fist Friday as he boarded a plane at London's Heathrow Airport.

336 Libyans Told They Must Leave Britain

By Karen DeYoung
Washington Post Service

LONDON — More than 300 Libyan pilots and aviation engineers training in Britain have been banned from handling civilian aircraft and are expected to leave the country, the government said Friday.

The aviation trainees are enrolled in civilian flying and aircraft engineering schools at several locations around the country. Their restriction has been under consideration since early this month, when a Libyan radio station in Tripoli broadcast a telephone call from one of them who volunteered himself and others for "suicide missions" against U.S. installations in Britain.

Announcement of the move against aviation trainees came as 22 other Libyan students ordered deported for reasons of national security left the country on a Libyan Arab Airlines flight to Tripoli. Although most had been enrolled at universities and technical schools, one of the deportees was the pilot trainee whose call was broadcast by Libyan radio.

The 22 students were not charged with a crime but their presence was held to be against British interests. All but one, who was detained Thursday, had been in custody since Tuesday, when they were detained in raids around the country.

The deportation orders were part of a series of moves against the 7,000 Libyans in Britain that began when London broke relations with Tripoli in 1984, after a British policewoman was killed by shots fired from inside the Libyan Embassy.

Restrictions on the several hundred aviation trainees announced Friday follow a decision Monday by European Community governments to further reduce the Libyan presence in their countries.

The aviation students are not being deported, but their courses are being curtailed to the point where they will no longer qualify for student visas.

In a statement to Parliament, Prime Minister Margaret Thatcher said that directions had been issued "to all operators of aircraft registered or operating in the U.K. and to managers of certain aerodromes, which will prevent Libyan aviation

(Continued on Page 5, Col. 3)

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■ A Briton employed by a U.S. company was killed in France, and police doubted a claim of an Arab link.

■ The Nonaligned Movement was criticized by the U.S. envoy to the United Nations.

■ The United States has "no plans" to attack Iran or Syria, the secretary of state said.

CIA Officer Reportedly Was Tortured in Ethiopia

By Patrick E. Tyler and David B. Ottaway
Washington Post Service

WASHINGTON — Two years ago, Ethiopian security police abducted and tortured a Central Intelligence Agency officer involved in a CIA covert propaganda campaign against the Marxist government in Addis Ababa, according to informed sources.

The officer was held captive for more than a month, suffering a fractured skull, chipped vertebrae and dislocated shoulders during his captivity, the sources said.

He was freed in February 1984 when Vernon A. Walters, then ambassador-at-large, flew secretly to Addis Ababa. He confronted Ethiopia's leader, Lieutenant Colonel Mengistu Haile Mariam, and obtained the officer's release, the sources said.

According to these sources, the CIA officer was subjected to hours of terror, including a form of Russian roulette played by his captors, and was denied sleep for five days until he signed a confession stating that he worked for the CIA. He was constantly bound during this period and was not allowed to shower for 35 days.

The administration never publicly protested the incident, which U.S. intelligence officials say is one of the worst attacks by a foreign government on a CIA officer working as an accredited diplomat. But accounts of the episode have circulated in the administration and Congress, contributing to the deterioration of U.S. relations with Ethiopia.

Since 1981, the CIA, under authorization by President Ronald Reagan, has provided about $500,000 a year to support propaganda and resistance tactics by the Ethiopian People's Democratic Alliance, an anti-Communist group based in London, according to informed sources.

In recent months, the sources added, senior administration officials have been preliminary planning for covert paramilitary training of armed guerrillas considered to overthrowing the current Ethiopian government. But, they said, no decision has been made by the White House on whether to provide munitions or other military aid.

On a secret mission to Addis Ababa, Vernon A. Walters, then U.S. ambassador-at-large, confronted Ethiopia's leader and obtained the officer's release.

Since last fall, senior Reagan administration officials have escalated their criticism against what they call the "Soviet-style" government imposed by Colonel Mengistu and his military colleagues on a nation that once was among the United States's closest allies in Africa.

In public statements, Mr. Reagan and Secretary of State George P. Shultz have included Ethiopians among the Third World's anti-Communist guerrilla movements deemed worthy of U.S. support, as part of what conservatives call the "Reagan Doctrine." The administration has referred to these Ethiopians as "freedom fighters."

Conservatives in and outside the administration are pressing for an extension of that doctrine, a concerted effort to roll back Soviet gains in the Third World, to Ethiopia. For nine years Ethiopia has had strong backing from the Soviet Union and Cuba and now is realigning Ethiopian government and society along classic East Bloc lines.

The tortured CIA officer, the sources said, was working in Addis Ababa under diplomatic cover as a commercial attaché in the U.S. Embassy, where he was deeply involved with small anti-government resistance cells.

The Washington Post chose not to publish the officer's name because of concern about the safety of his associates.

The officer and other CIA employees in Addis Ababa directed a covert propaganda campaign intended to stir up discontent with Colonel Mengistu's government, according to the sources. They said the CIA hoped to build an anti-Communist opposition that eventually could attract broad political support and field an armed guerrilla force.

In the weeks after the CIA officer disappeared on Dec. 20, 1983, U.S. officials did not know who had seized him or

(Continued on Page 2, Col. 7)

EC Drafts Freeze on Farm Prices

By Steven J. Dryden
International Herald Tribune

BRUSSELS — European Community agriculture ministers agreed Friday on the outline of a plan to freeze most farm prices and to tax excess cereal production.

Officials at the European Commission said the agreement, which froze guaranteed farm prices for the third consecutive year, was the "bare minimum necessary" to keep the community's enormous agricultural surpluses under control.

The agreement was reached after five days of almost nonstop negotiations in Luxembourg. It was opposed, EC officials said, by West Germany's farm minister, Ignaz Kiechle, who had argued that the plan could cut the income of West German farmers by 3.5 percent.

But Mr. Kiechle did not exercise a veto to block the accord, as he did last year during negotiations on a cut in cereal prices.

The ministers were expected to give final approval to the outline of the price package next month.

While farm groups strongly opposed to the price freeze, EC officials said, the ministers were under pressure to approve the measures because of the growth in agricultural surpluses and budget limitations.

The surpluses include 1.2 million metric tons of butter and almost 17 million tons of grain. The sale of these products on highly competitive world markets has led to disputes with the United States and other important trading partners.

The steady fall in the value of the dollar has raised the cost of keeping the prices of the surplus products competitive, adding an estimated 1.5 billion European Currency Units ($1.47 billion) to this year's EC budget. These costs, along with other spending obligations, are expected to exhaust the funds available this year from members.

The agreement will place a price freeze on dairy products, beef, lamb, soybeans and several other products. Price cuts were approved for durum wheat and olive oil, while slight increases were made for peas and beans.

A proposal for a 4-percent cut in the price for butter was replaced by a price freeze.

The ministers approved a 3-percent tax on the prices paid for excess cereals, as well as penalities for cereals of poor quality.

A 3-percent cut in the production quota for milk, which was first imposed in 1984, also was approved.

Investigator Urges Case Against Waldheim

By Joseph L. Goshko
Washington Post Service

WASHINGTON — The Justice Department official responsible for investigating war crimes has recommended that the former United Nations secretary-general, Kurt Waldheim, be barred from the United States because of evidence that he was involved in Nazi atrocities against Yugoslavian Jews, department officials said.

The department emphasized that the recommendation of Allan A. Ryan Jr., head of the Office of Special Investigations, is only an advisory opinion. Attorney General Edwin Meese would have to decide whether to follow Mr. Sher's recommendation.

Department spokesmen, reflecting the political and diplomatic sensitivities of the proposal against Mr. Waldheim, a candidate for president of Austria, refused comment except to say that no conclusions had been reached nor has any decision been made at any decision-making level.

The Justice Department office said Friday that the Justice Department had received a recommendation from Mr. Sher's bureaucratic superior, Deputy Attorney General Stephen S. Trott. Mr. Trott will therefore at no point be involved in the case," The Associated Press reported from Vienna.

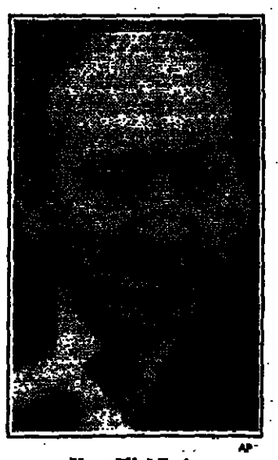
["It will shortly be proven for good that the accusations on which this recommendation is obviously based have no foundation whatsoever," the statement said.]

Sources said the issue would not reach the decision-making stage until it moved up through the channels of the criminal division, of which Mr. Sher's office is a part, and reaches Deputy Attorney General Stephen S. Trott. He will forward it with his recommendation to Mr. Meese.

The sources said that Mr. Meese, in deference to administration sensitivities about interfering in the May 4 election, is unlikely to take any action before then.

The sources said that Mr. Sher made his recommendation after examining a secret 1948 finding by the UN War Crimes Commission that there was sufficient evidence to prosecute Mr. Waldheim for "putting hostages to death" while he was a German officer in the Balkans in 1944-45.

The United Nations has kept the file secret but recently gave copies to the Israeli, Austrian and U.S. governments under a pledge of confidentiality. On Tuesday, The Washington Post obtained a copy of the file, which said the UN commission had concluded in 1948 that a "clear prima facie case had been presented" and had put Mr. Waldheim on its top-priority list of persons who "should be delivered up for trial."



AP

Kurt Waldheim

The Washington bureau of Knight-Ridder Newspapers reported Thursday that they had obtained portions of Mr. Sher's memo. They quoted him as saying, "With all due respect to the position and achievements attained by Mr. Waldheim after the war, it is clear that he lacks credibility with respect to his whereabouts and activities during the war."

The report said Mr. Sher concluded that if someone less prominent than Mr. Waldheim were involved, "a determination of excludability [from the United States] would be clear and routinely made."

If Mr. Waldheim is elected May 4 and if Mr. Sher's recommendation is adopted, the United States would be in the apparently unique position of having branded the head of state of a friendly nation as a suspected war criminal and an "undesirable alien" under U.S. law.

Discovery Could Unlock Mystery of Alzheimer's

By Harold M. Schmeck Jr.
New York Times Service

NEW YORK — Scientists have found a protein in the brains of people with Alzheimer's disease that does not appear to exist in normal brains. The protein may prove valuable in diagnosing the disease and may provide better understanding of its cause.

The discovery is reported in the latest issue of Science by a research team at Albert Einstein College of Medicine. The team is led by Dr. Peter Davies.

"It is a very, very important finding," said Dr. Robert Katzman of the University of California at San Diego, an authority on the disease. He said it appeared to be the first protein discovered that differentiated abnormal changes in the Alzheimer's patients' brains from changes that occur in normal aging.

There is no known cure or effective treatment for Alzheimer's disease. The victims gradually lose their intellectual functions, memory and ability to care for themselves.

The cost of caring for the two million Alzheimer's patients in the United States has been estimated at more than $12 billion a year.

Dr. Davies said the discovery had two exciting implications.

The first is the possible use of the protein for diagnosis. Better ability to diagnose the disease would be particularly important because there are many other causes of mental deterioration that can be confused with the Alzheimer's process but that can be treated once their cause is clarified.

The second major implication is the hope of shedding light on the cause of the disease. The scientists found the protein in nerve cells that had not yet been demonstrably damaged, suggesting that it appeared relatively early in the destructive process. The report said this was a surprise, possibly hinting that the protein was involved in the causative process.

The report said the protein was found in relative abundance in regions of the brain known to be affected in Alzheimer's, including the cerebral cortex, which is vital to mental functioning, and the hippocampus, which is important to memory. Most other brain regions were free of it. The protein was not found in normal persons or in patients with other neurological diseases.

As a diagnostic tool the protein would be most valuable if it could be found in spinal fluid. Dr. Davies said the search for it there was the next research priority. Almost equally important, he said, is to analyze the protein totally as a step toward finding the gene that causes it to be produced.

Scientists have speculated that a virus may be a factor in Alzheimer's disease. Discovery of the gene that governs the protein might shed light on this question. Identification of the gene would also help prove whether the new protein is a factor in causing the disease's effects. At present it appears to be unique to the Alzheimer's brain.

United States, Canada To Put Clocks Ahead

The Associated Press

WASHINGTON — Most North Americans will put their clocks ahead one hour this weekend as six months of daylight saving time begin.

Across the United States and Canada standard time ends at 2 A.M. local time Sunday except for Arizona, Hawaii and parts of Indiana, where the time change is ignored.

Beijing's Populist Mayor Shuns Strong-Arm Tactics

By John F. Burns
New York Times Service

BEIJING — If Edward I. Koch should tire of struggling with the problems of New York City, he has a standing offer to swap jobs from a man who reckons he has a still tougher city to run: Chen Xitong, mayor of Beijing.

Not that Mr. Chen thinks he could do any better than Mr. Koch. "I'd give myself a week before they'd chase me out of town," he said, chuckling as he recalled discussing a job trade with his New York counterpart during a visit to the United States in 1982. "But Mr. Koch taking over here? I'd give him a day."

A visit to the mayor's office suggests that humor is a requirement for the job. Mr. Chen governs a population of 9.5 million that has long outgrown its transportation system and its housing, that struggles each winter with a huge pollution problem and that is paying the penalty of trying to squeeze three decades of development into one.

Despite disaffection that has seen people from the countryside stage a sit-in on the steps of the city's Communist Party headquarters and bus drivers stage an unheard-of slowdown strike, Beijing's mayor is a popular man. In a society with a tradition of elitism, he has a populist approach that gets him out among the common people, who do not vote for city officials and have no institutionalized way of making their opinions known.

'Being required to work as a toilet cleaner meant that I got to know a lot of ordinary people.'

— Chen Xitong, mayor of Beijing

Every now and then, Mr. Chen rises at 6 A.M. at his home in eastern Beijing and rides the No. 204 bus into the city, jostling with riders eager to voice complaints about housing, unresponsive city officials or the corruption scandal that has sent top officials from the city's utilities bureau to jail.

On a tour of the city's markets recently, he took over from a vegetable salesman to hear complaints about rising food prices. On other occasions he has broken off from official tours to inspect public washrooms or to upbraid citizens for spitting on the streets.

Washroom tours are a personal trademark, the legacy of the years that Mr. Chen, 56, spent as a toilet cleaner during the decade of Mao Zedong's Cultural Revolution.

Mr. Chen divided the years after 1966 between mop and pail and more than 300 "struggle sessions" with Red Guards — interludes of verbal and physical abuse for those deemed guilty of transgressions against Mao's teachings.

Mr. Chen was party boss in Changpin County, a rural district of Beijing, when Mao declared open season on the bureaucracy. He owes his rehabilitation to Deng Xiaoping, the paramount leader, himself a survivor of the Red Guards, whose post-1978 administration was largely composed of fellow victims of Mao.

Mr. Chen became Beijing's deputy mayor in 1979 and got the top job — at a monthly salary of $93.75 — in 1983.

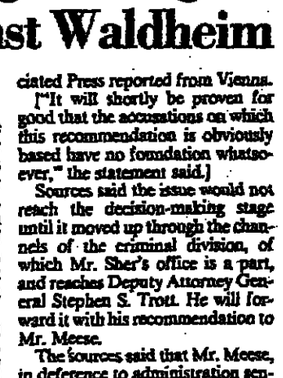
Current orthodoxy has it that the Cultural Revolution was all bad, but it had a redeeming quality for Mr. Chen.

"For most officials, and for China as a whole, the Cultural Revolution was a total waste of time," he said. "But being required to work as a toilet cleaner meant that I got to know a lot of ordinary people, people working as garbage collectors, street cleaners, and the like. For me, that was a good education,

(Continued on Page 5, Col. 4)

The New York Times

Beijing's mayor, Chen Xitong, in a garden near his office.



A self-portrait by Werner Tübke, one of two German artists in Paris shows. Review on Page 7.

Briton Slain In France; Police Doubt Arab Link

By Richard Bernstein
New York Times Service

PARIS — The British director of a U.S.-owned company's French subsidiary was shot to death Friday as he was leaving his home outside Lyon.

Hours later, a man claiming to belong to an Arab group claimed responsibility for the assassination in a telephone call to news agencies, saying that it was an act of "reprisal."

Police said they could not rule out the possibility that the killing in the suburb of Ecully was in reprisal for the U.S. air attack on Libya April 15.

But they were skeptical of the claim and said the killing might have occurred during a bungled robbery attempt.

The victim was identified as Kenneth Marston, 43, the director of the French subsidiary of Black & Decker Corp., the U.S. power-tool manufacturer.

Meanwhile, the Defense Ministry announced that it was installing anti-aircraft missiles along France's Mediterranean coast as a *precaution against possible* Libyan-sponsored attacks.

Police said Mr. Marston was hit twice in the chest by bullets normally used for hunting boar.

Witnesses said that after the shooting, a man wearing a black hood over his head fled from the scene.

The caller to two news agencies said he was a member of the Arab Small Group.

A partially inaudible tape recording played over the phone said: "We will destroy all American and English imperialist interests in the world, wherever they are."

■ American Is Shot in Yemen

The U.S. State Department said that an American employee of the U.S. Embassy in San'a, North Yemen, had been shot Friday by an unidentified gunman while driving home from church, The Associated Press reported from Washington.

The man, identified as Arthur Pollick, a communications specialist, was reported to be in stable condition.

■ Saudi Airline Office Bombed

An explosion blew in the door of the Saudi Arabian Airlines office in Vienna on Friday, but no one was hurt and there was little damage, Reuters reported from Vienna. There was no immediate indication of who was responsible.

Hugh Peralta/Reuters

Wreckage of the civil guard van after the explosion on Friday outside a maternity hospital in central Madrid.

Suspected Basque Bomb Kills 5 in Madrid

Reuters

MADRID — A powerful car bomb exploded outside a hospital in central Madrid on Friday, killing five paramilitary civil guards in Spain's worst guerrilla attack in two years, police said.

The bomb was set off by remote control during the morning rush hour, as civil guards just relieved from sentry duty at the Italian Embassy nearby drove by in the affluent district of Salamanca, police said.

Officials said the blast bore the hallmarks of the ETA, or Basque Homeland and Liberty, guerrilla organization. ETA killed 37 persons last year in its fight for Basque independence.

Three civil guards died in the blazing wreckage and two more died later in a hospital. Police said four civil guards and four passers-by, one of them the chief of Madrid's funeral services, were wounded.

The blast, caused by an estimated 110 to 130 pounds (50 to 60 kilograms) of explosives, blew two holes in the wall of the maternity wing of the Nuestra Señora de Rosario hospital. Hospital staff members said the ward's 50 babies were not wounded.

"We knew this could happen," Joaquin Leguina, president of Madrid's regional government, said. "ETA's Madrid commandos are among the last operating in Spain."

Police, who had been on the alert for Basque attacks in the run-up to an early parliamentary election on June 22, sealed off roads leading out of the capital. They detained a man shouting pro-ETA slogans at the scene of the bombing, witnesses said.

Residents of the district gathered and demanded the dismissal of Interior Minister José Barrionuevo Peña and the release of Jaime Milans del Bosch and Antonio Tejero Molina, officers jailed for 30 years for their part in an abortive coup five years ago.

The attack came shortly before Mr. Barrionuevo reported to the cabinet on anti-guerrilla measures decided on Thursday at a meeting of European Community ministers in The Hague.

It was the worst attack in Spain since a bomb in 1984 killed 18 persons in a restaurant frequented by U.S. servicemen of the Torrejón airbase near Madrid. The bomb was thought to have been placed by an Arab group.

Last September, an ETA-planted bomb killed an American passer-by and wounded 18 civil guards. In its last operation in Madrid in February, the ETA killed Vice Admiral Cristóbal Colón de Carvajal.

Government officials said recently that they expected ETA to strike in Madrid after a series of arrests dismantled its structure in northern Navarre and the Basque province of Guipúzcoa.

The attack came as leaders of the separatist Herri Batasuna, or Popular Unity, coalition and the moderate Basque Nationalist Party met in Vergara to discuss ways to end the 18-year-old guerrilla war. Herri Batasuna is regarded as ETA's political arm.

Only the Basque Nationalist Party, which controls the autonomous regional government, has responded to the call for talks by Herri Batasuna.

Qadhafi Says U.S. Is 'Uncivilized'

The Associated Press

TRIPOLI, Libya — Colonel Moamer Qadhafi has said in an interview shown on Libyan television that Americans and their NATO allies were "uncivilized" and a species "in between pigs and humans."

He also charged in the Thursday night interview with Soviet journalists that the United States and its allies had intended to kill him April 15 in the U.S. air attack on Libya.

President Ronald Reagan's administration has denied this was the intention of the attack. It has said the raids were made in retaliation for Libyan backing for terrorist attacks on U.S. citizens.

There was no indication when the 20-minute interview with the Soviet journalists was filmed. The Soviet press agency Tass reported parts of it on Wednesday.

"Bombers attack a family, a house and children to murder them, strategic bombers, hundreds of aircraft for hitting a house," Colonel Qadhafi said in the interview.

"As long as they are of such a nature," he said, "there is no hope of reaching an understanding with imperialists."

He also praised a proposal by Mr. Gorbachev for the withdrawal of U.S. and Soviet fleets from the Mediterranean.

In another development, the official Libyan news media reported Friday that Colonel Qadhafi had sent a message to the Soviet leader, Mikhail S. Gorbachev.

The report broadcast by Libyan television and carried by the JANA press agency did not disclose the contents of the message to Moscow.

The report said that Syria, Algeria and South Yemen — Arab nations that support Libya — had been informed of what the message said.

■ Qadhafi 'More Dangerous'

A U.S. State Department intelligence analysis has concluded that Colonel Qadhafi is "more dangerous" now than before the U.S. air attack and that he is seeking personal revenge against Mr. Reagan, the Los Angeles Times reported from Washington.

A department official said the report emphasized the personal character of the revenge the Libyan leader hoped to achieve.

But a State Department spokesman, Charles E. Redman, said that Secretary of State George P. Shultz had not passed judgment on the report.

"There are many assessments," Mr. Redman said. "Many analyses of all kinds of issues being made by many experts."

A White House spokesman, Edward P. Djerejian, said he was unaware of any added protection for Mr. Reagan and his family since the Libyan raids.

"I am sure every precaution is being taken," Mr. Djerejian said.

'No Plans' To Attack Iran or Syria, Shultz Says

By Bernard Gwertzman
New York Times Service

WASHINGTON — Secretary of State George P. Shultz has said that although the United States reserves the right to use force against countries linked to terrorist actions, there were "no plans" to attack either Syria or Iran.

Seeking to soften the impact of comments Wednesday by President Ronald Reagan suggesting a willingness to attack those two nations, Mr. Shultz said Thursday at a televised news conference that Mr. Reagan was only trying to highlight the importance of terrorism.

Syria and Iran, like Libya, have been accused of sponsoring terrorist activity against the United States.

"What the president has done and said is, first, it has been shown that the United States will use its military power in this fight against terrorism," Mr. Shultz said at the news conference of journalists from nations attending the Tokyo economic summit next month.

"Our action against Libya shows that," he said. "And second, the president said we regard terrorism in general as a very important problem. And when the terrorists have the support and connivance of a state, it's particularly ominous, and so you have to focus on that, and the president has set that out in clear and stark terms."

When asked how close the United States was to mounting a military strike against Iran and Syria, Mr. Shultz said, "We don't have any plans for such operations."

Mr. Reagan was asked Wednesday if Libya was "the exclusive target," or whether force would be used against Syria or Iran if either was linked to terrorism.

Mr. Reagan said that, although it was more difficult to trace the source of terrorism to Syria and Iran than it was to Libya, if there was "irrefutable evidence" against those countries, "yes, I think we should do that."

The attention given the president's remarks caused some consternation in the administration because officials had been trying to avoid the impression that it now was giving primacy to use of military force against terrorists.

Mr. Shultz and other officials had been saying that the United States was hoping now to work more closely with its allies for coordinated action against countries that sponsor terrorism, without having to use force.

Charles E. Redman, a State Department spokesman, said later that Mr. Reagan's comments had been "in response to a hypothetical question."

The remarks, he said, "represent no change in U.S. policy."

Other administration officials said that an attack Syria or Iran would carry much higher risks and require considerable resources.

Given the heavy Soviet military investment in Syria, any attack on Syria would run a higher risk of Soviet involvement than did the attack on Libya. Iran, on the Gulf, presents a much more difficult logistic problem for American forces than Libya, one Pentagon official said.

■ Iranian Official Warns U.S.

The speaker of the Iranian parliament warned the United States Friday of the dangers of attacking Iran, Reuters reported from Tehran.

The speaker, Hashemi Rafsanjani, told tens of thousands of worshipers at services in Tehran that if the United States attacked Iran, "which we know you are afraid to do and will not do, then you will understand the real meaning of terror in the world."

Mr. Rafsanjani said he was responding to a threat by Mr. Reagan that Iran and Syria might be attacked if Washington determined that they had been involved in a terrorist act.

Cigarette Makers To Fight Smoking Ban of Air Canada

Reuters

MONTREAL — Canada's three largest tobacco companies say their employees will boycott Air Canada during the airline's three-month test ban on smoking on short flights.

"The manufacturers have been quiet for too long," Bob Allan, a spokesman for Rothman's, the country's second-largest tobacco company, said Thursday. Executives of Rothman's, RJR-MacDonald and Benson and Hedges said they spend about $1.3 million a year on travel with the government-owned airline.

A Benson and Hedges spokesman said there were a lot of smokers "who resent being treated like social lepers."

The airline, which introduced the ban April 3 on more than half its flights between Ottawa, Montreal and Toronto, has said it would extend the measure if it proved successful.

Juan Carlos Ends U.K. Visit

Reuters

LONDON — King Juan Carlos I and Queen Sofia of Spain ended a four-day visit to Britain on Friday, and Buckingham Palace said Queen Elizabeth II had accepted in principle an invitation to visit Spain.

WORLD BRIEFS

Base Reoccupied, Afghan Rebels Say

ISLAMABAD, Pakistan (AP) — Guerrilla forces were moving on Friday into positions captured earlier by Soviet troops in southeastern Afghanistan, and commanders said that Afghan Army prisoners were being forced to clear mine fields by hand.

Commanders from several of the insurgent groups reported that about 10,000 Soviet and Afghan government troops had moved back from the Pakistani border region after heavy fighting in eastern Paktia province during the past three weeks. The insurgents lost many of their positions during the fighting, including one at Jawar, a major stronghold that reportedly was captured and destroyed by Soviet troops earlier in the week.

Guerrilla commanders, who recently returned from Paktia, said Friday that insurgent forces had returned to Jawar and were using about 80 Afghan Army prisoners to clear mine fields left by Soviet forces. Two officers were killed and five officers and soldiers wounded clearing the mines, said the commanders, who did not want to be identified. Rebel sources also said that a number of captured Afghan Army officers had been executed, but said they had no details.

Norway Orders End to Oil Walkout

OSLO (Reuters) — The Norwegian government stepped in Friday to end a dispute that had halted oil and gas production.

Arne Rettedal, the labor minister, said Oslo had ordered a return to work and obligatory arbitration after unions and employers failed to agree on working conditions and wages during all-night talks. Mr. Rettedal said the dispute, the longest in the 14-year history of Norway's North Sea operations, was threatening the safety of offshore installations.

The dispute began April 6 when 670 cooks and cleaners went on strike for a 28-percent wage increase. Employers responded by locking out more than 3,000 production workers, halting Norway's output of 900,000 barrels per day.

Spy Asserts FBI Agent Is Innocent

LOS ANGELES (AP) — A Soviet émigré who allegedly received classified documents from a former FBI agent says that she is innocent of espionage and that the agent, Richard W. Miller, is "not a traitor."

U.S. District Judge David V. Kenyon, reading a statement from Svetlana Ogorodnikova, quoted her as saying she was working for the Federal Bureau of Investigation and pleaded guilty to spying last year only because she was afraid she would not be believed by a jury because she is Russian. "Richard is not a traitor of his country," she told the judge. "I am not a Russian spy. I was helping the government."

Mrs. Ogorodnikova, 35, and her husband, Nikolai Ogorodnikov, 51, both Soviet émigrés, pleaded guilty to espionage charges nearly a year ago and are serving long federal prison sentences.

Senate Tax Panel Discusses Flat Tax

Bob Packwood

WASHINGTON (UPI) — The Senate Finance Committee chairman, Bob Packwood, Republican of Oregon, said Friday that his panel had made little progress in rewriting U.S. tax laws and said he would try to revive reform efforts.

The committee met in closed session Thursday to discuss a radically simpler approach: eliminating all deductions and applying only two tax rates for individuals, 15 percent and 25 percent. Mr. Packwood said the draft document that the committee had spent weeks working on "is just put aside."

Details of the proposal leaked out, and Mr. Packwood said Friday the plan was only a staff proposal designed to show committee members how low tax rates could go if all deductions were eliminated.

Sudan Rebels Reject Unity Coalition

ADDIS ABABA, Ethiopia (Reuters) — Sudan's southern rebels rejected an offer Friday from the country's Umma Party, which won the recent general elections, to join a government of national unity.

Major Arok Phon Arok, leader of a rebel delegation in political consultations in Addis Ababa, said the offer was like "putting the cart before the horse." He said the Sudan People's Liberation Movement, the political wing of the guerrilla movement, insisted that a constitutional conference must first be held in Khartoum in June to name an interim administration before a new general election.

The movement boycotted the 12 days of voting earlier this month, making the centrist Umma Party the biggest single political group in the country and its leader, Sadek el-Mahdi, the probable head of a new civilian government.

For the Record

China's criticism of the United States for supplying Taiwan with technology to develop an advanced fighter plane was rejected by the U.S. State Department on Friday. Hu Yaobang, Communist Party chief, had charged that this violated an agreement with China. *(AP)*

Leonid M. Zamyatin, 64, the Kremlin's chief spokesman since 1978, was appointed ambassador to Britain on Friday, the official news agency Tass reported. He succeeds Victor I. Popov, who is retiring. *(Reuters)*

At least 125 Sri Lankans were killed and as many as 2,500 were missing after Sunday's irrigation dam disaster at Kantalai in eastern Sri Lanka, the chief of the Norwegian Red Cross, Odd Gramn, said Friday. *(AP)*

Correction

In the Special Report on travel in France published Friday, it stated that Hans Koning's novel, "Acts of Faith," will come out this winter. Gollancz has just published the book.

CIA Officer in Addis Ababa Reportedly Was Tortured

(Continued from Page 1)

where he was being held. A worldwide alert was issued to all CIA stations in a search for the missing officer, the sources said.

The captured agent had been captured inside the home of a member of the Ethiopian People's Democratic Alliance, where he was hiding inside a secret closet that was part of a storage area, the sources said. The capture, they said, led to the breakup of a network of the resistance group's agents inside the capital and the arrest of 18 of its members.

The Walters mission to Addis Ababa was mounted after Israeli intelligence officials informed the CIA that the missing officer was being held by Ethiopian security police at an undisclosed location in Ethiopia.

One source said that Mr. Walters, during a meeting with Colonel Mengistu on Feb. 4, 1984, threatened the Ethiopian leader in an effort to obtain the CIA officer's release.

A spokesman released a statement Thursday from Mr. Walters that said, "I have been involved in many discreet negotiations and I'm not going to comment on my role in any of them."

As for the reported meeting with Colonel Mengistu, the statement by Mr. Walters said, "It is just not my style to threaten anyone."

Following the release, Ethiopia expelled three other Americans without explanation. These diplomats, the sources said, included the CIA station chief at the embassy, the deputy station chief and another CIA officer, all of whom were operating under diplomatic cover.

The United States retaliated by expelling two Ethiopian diplomats.

The kidnapped officer, who lives in the Washington area and who is said by sources to have been treated for "post-trauma syndrome" as a result of his captivity, was not available for comment.

A CIA spokeswoman said she would neither confirm nor deny that one of the agency's officers had been kidnapped and held.

The current state of relations between the United States and Ethiopia, strategically situated on the Horn of Africa, is an example of how the Reagan administration — after five years of uneasy dialogue with a number of Marxist African states — appears to be moving toward a more confrontational approach toward these governments with the CIA taking the lead role.

Mr. Reagan has approved a $15 million CIA covert paramilitary program to assist rebel forces fighting the Marxist regime in Angola. More recently, the administration decided to provide the guerrillas with sophisticated Stinger anti-aircraft missiles.

Some conservative groups are calling on the administration to make a similar commitment to the anti-Communist resistance in Mozambique.

One Ethiopian exile leader has met with Mr. Reagan. The exile, Yonas Deressa, said in an interview that he has been told by sources close to the White House that his cause will receive priority status after Congress disposes of the president's request for additional aid to the rebels fighting the Nicaraguan government.

1. Jonathan Pryce as Sam in the film 'Brazil'.

2. Yves Saint-Laurent evening gown.

2for1

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Norway*	N.Kr.	1,650	900	500
Portugal	Esc.	19,000	10,400	5,700
Spain*	Ptas.	26,500	14,600	8,000
Sweden*	S.Kr.	1,700	920	520
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WORLD BRIEFS

Base Reoccupied, Afghan Rebels Say

ISLAMABAD, Pakistan (AP) — Guerrilla forces Friday into positions captured earlier by Soviet and Afghanistan, and commanders said that Afghan soldiers being forced to clear mine fields by hand.

Commanders from several of the insurgent groups in the 10,000 Soviet and Afghan government troops in the Pakistani border region after heavy fighting that began during the past three weeks. The insurgents lost 30 men, including one an Iranian, reportedly was captured and destroyed by the Soviets, the week.

Guerrilla commanders, who recently retook the base that insurgent forces had returned to January, said Afghan Army prisoners to clear mine fields in the area. officers were killed and five officers and soldiers mines, said the commanders, who did not say how sources also said that a number of captured soldiers had been executed, but said they had no details.

Norway Orders End to Oil Strike

OSLO (Reuters) — The Norwegian government end a dispute that had halted oil and gas production work and obligatory arbitration after more than agree on working conditions and wages for Rettedal said the dispute, the longest in the history North Sea operations, was threatening the economy.

The dispute began April 6 when 670 oil workers for a 28-percent wage increase. Employers refused more than 3,000 production workers, halving barrels per day.

Spy Asserts FBI Agent Is

LOS ANGELES (AP) — A Soviet emigre, classified documents from a former FBI agent espionage and that the agent, Richard W. Federal Bureau of Investigation and police, is Russian. "Richard is not a minor officer, judge. I am not a Russian spy. I was telling Mrs. Ogorodnikova, 35, and her husband, both Soviet emigres, pleaded guilty to espionage and are serving long federal prison sentences.

Senate Tax Panel Di

WASHINGTON (UPI) — The Senate Finance Committee chairman, Bob Packwood, Republican of Oregon, said Friday that his panel had made little progress in rewriting U.S. tax laws and said he would try to revive reform efforts.

The committee met in closed session Thursday to discuss a radically simpler approach: eliminating all deductions and applying only two tax rates for individuals, 15 percent and 25 percent. Mr. Packwood said the draft document that the committee had spent weeks working on "is just not acceptable."

Details of the proposal leaked out, and Mr. Packwood said Friday the plan was only a staff proposal designed to show committee members how low tax rates could go if all deductions were eliminated.

Sudan Rebels Reject U

ADDIS ABABA, Ethiopia (Reuters) — [illegible] Friday from the country's [illegible] to join a government of [illegible]

Major Arok Thon Arok, leader of [illegible] in Addis Ababa, said the offer [illegible] before the force. He said the Sudan People's [illegible] wing of the guerrilla movement [illegible] first be held in Khartoum [illegible] before a new general election.

The movement boycotted the 12 days [illegible] Sadek el-Mahdi to [illegible]

eagan Orders Study o Assess Feasibility f New Mobile Missile

By Michael R. Gordon
New York Times Service

SHINGTON — President *J Reagan has ordered a* to investigate whether the States should develop a new multiple-warhead missile about the size of the 78,000- Minuteman, administration s said.

new weapon could be devel- s a complement to others in d-based missile arsenal, the s said Thursday. Or, they it could be developed as an ative to the 37,000-pound -kilogram) missile, dubbed tman, that is envisioned by S. Air Force.

request for the study is con- in a classified directive, by Mr. Reagan, that also a provisional call for dis- g two Poseidon submarines re to the limits of the unra- 79 treaty on limiting strate- s, or SALT II.

ording to Mr. Reagan's ten- decision, the Poseidon sub- s would be cut up in accor- with procedures under that Officials said they expected again to issue a formal order dismantling soon after hear- views of allies.

or air force officials and top Defense Department offi- openly divided over how mobile missile should be. week, senior air force offi- fended its current design for e of 37,000 pounds and con- that a larger version with arheads would lack the mo- ecessary to elude a Soviet

ld A. Hicks, undersecretary ce for research and engi- said he had asked the air study the feasibility of de- three versions of the Mid- ranging from about 40,000 00 pounds and carrying e to three warheads.

rding to Mr. Hicks, crucial s on what type of Midget- sile to develop are to be December at a session of eagan's Defense Systems ition Review Council. That will also consider new ways the MX intercontinental

option of a small, mobile was promoted by some s of Congress in Mr. Rea- rst term. The President's sion on Strategic Forces, as headed by Brent Scow- former national security outlined a political com- in 1981 that called for a and development effort on missile, the deployment of missiles and changes in the

Walter Pincus of The Washington Post reported from Washington:

Congress should establish a special fund to finance research on a system to protect Europe from attack by medium- and short-range Soviet missiles that are nuclear or conventionally armed, Defense Department officials have testified.

Fred C. Ikle, an undersecretary of defense, testified Thursday to a Senate armed services subcommittee that such a fund would help negotiations with West European allies and help "get us in a mode of sharing and matching money."

Senator Dan Quayle, an Indiana Republican, said he would offer an amendment to next year's defense authorization bill asking $50 million "for cooperative development" of a defensive system against tactical ballistic missiles.

Mr. Ikle and Lieutenant General James A. Abrahamson, director of the Strategic Defense Initiative, Mr. Reagan's proposed space-based defense system, said testing and development of such systems would not violate the 1972 Anti-ballistic Missile Treaty as long as they could not knock down strategic missiles.

Mr. Ikle, however, cited a "bonus effect from SDI work," and General Abrahamson said that "our allies operating inside the ABM treaty can contribute to solutions for both the short-range and long-range ballistic-missile threat."

Senator William S. Cohen, a Maine Republican, said that Mr. Reagan has charged the Soviet Union with "possible violations" of the ABM treaty in tests of a new surface-to-air missile, known in the West as the SAX-12. That system, the administration has said, can hit short-range and "some types of U.S. strategic ballistic missiles."

Mr. Cohen asked: "Aren't we running the same risk" of violating the ABM treaty in the short-range missile defense program?

Mr. Ikle responded that the United States simply raised questions about the Soviet system, adding, "We have not reached a finding" as to whether it constitutes a violation.

The Associated Press

Accidental Gusher Spurts in Illinois

More than 95,000 barrels of crude oil spilled from a 450-mile pressurized pipeline Thursday in Elgin, Illinois, after the line was hit accidentally by an earth-moving machine. The rupture blew oil 40 feet into the air. Officials said the spill would cost $2 million and could take several weeks to clean up.

Pinochet's Foes Look to the Left

Rebuffed on Democracy, Centrists Sound Out Marxists

By Shirley Christian
New York Times Service

SANTIAGO — Frustrated by the refusal of President Augusto Pinochet to open talks about a transition to democracy, Chile's largest opposition political front has begun to express willingness to seek a common strategy with some Marxist-Leninist groups.

Three leaders of the Democratic Alliance, a group of seven political parties ranging from center right to center left, said in interviews last week that General Pinochet had left them no choice but to look for new ways to exert pressure on him and the military that backs him.

The question whether democratic opponents of the government should act "with the Communists or without the Communists" has long been viewed with concern by the Reagan administration and by the Chilean military.

U.S. officials have regularly urged the non-Marxist parties to avoid ties with the Marxist left, on the ground that this could lead to a situation similar to that which produced the election in 1970.

That election was won by Salvador Allende, a Marxist, leading a coalition of leftist political parties including the Socialists and Communists. He was toppled by a military coup led by General Pinochet on Sept. 11, 1973.

Gabriel Valdés, president of the Christian Democrats, the largest party in Chile and a member of the Democratic Alliance, denied recent accusations by government supporters that his party had made a secret pact with the Communists.

> **"Pinochet said to him, in a military voice, 'Look, cardinal, let's turn the page and change the topic.' "**
>
> *Armando Jaramillo Lyón, Republican Party leader*

But he said that the Communist Party and other Marxist-Leninist groups had a right to take part in civic life, and that it was impossible to exclude them from protests and other anti-Pinochet action.

Armando Jaramillo Lyón, leader of the small Republican Party and current president of the Democratic Alliance, said the alliance had decided to begin talking to Marxist groups because General Pinochet rebuffed a personal appeal from Juan Francisco Cardinal Fresno, archbishop of Santiago.

He said the archbishop, at a protocol Christmas visit with the president, had raised the question of talks between the government and representatives of the 11 parties, including those in the Democratic Alliance, that signed a "national accord" in August calling for specific steps toward a peaceful democratic transition.

"Pinochet said to him, in a military voice, 'Look, cardinal, let's turn the page and change the topic,' and there was no possibility of talking about the national accord," Mr. Jaramillo said.

He said the Democratic Alliance was opening contact with the Popular Democratic Movement, an alliance of leftist parties that did not sign the "national accord," including the Communists and Mr. Allende's Socialist Party.

He said that together they would support a "national command of social mobilization" organized by labor and professional groups to coordinate anti-Pinochet activities.

Carlos Briones Olivos, leader of a faction of the Socialist Party that belongs to the Democratic Alliance and has abandoned Leninism, said the aim was to create a "great, peaceful movement" that would "paralyze the country."

Mr. Briones, Mr. Allende's last minister of the interior, said an "indefinite stoppage of all activities" would make the military leaders other than General Pinochet begin to think about mediation.

The three leaders said "social mobilization" did not have to mean violence, but could mean supporting students and professional groups in their demand for an end to military control of university administration.

Recent protests in Chile since early March have not reached the level many people had predicted. One explanation is that the labor movement, which played a leading role in previous protests, has, like the political parties, been troubled by internal debate over methods and alliances.

At the same time, there has been continuing violence attributed to the Manuel Rodríguez Patriotic Front, which appeared in early 1983 and is generally taken to be affiliated with the Communist Party. The front and the party deny such ties. While said to be small, the group has been blamed for the killing of several policemen and hundreds of bombings and bus burnings.

Mr. Valdés, who said he considered the front to be a "sector" of the Communist Party, said this violent aspect made coordination with the Communists "difficult."

But he said that excluding the Communist and Socialist parties from opposition activities would encourage the front to think it could create "another Nicaragua or Angola" here.

Mr. Valdés said his party had never made pacts with Communists and did not intend to do anything to help bring them into government.

5 Senators Seek Investigation Of Deaver by Special Counsel

By Martin Tolchin
New York Times Service

WASHINGTON — Robert C. Byrd, leader of the minority Democrats in the Senate, has joined four other Democrats on the Senate Judiciary Committee in petitioning Attorney General Edwin Meese 3d to consider appointing an independent counsel to investigate the lobbying efforts of Michael K. Deaver.

Mr. Deaver, the former deputy White House chief of staff left the government last May to form a lobbying firm that represents Canada, Singapore, South Korea, Mexico and Saudia Arabia, as well as foreign and domestic companies.

Mr. Deaver, a close friend of President Ronald Reagan and his wife, Nancy, has publicized his clients, government contacts and large fees in a manner that has led to congressional criticism and several investigations.

Senator Joseph R. Biden of Delaware, the ranking Democrat on the Judiciary Committee, who initiated the letter to Mr. Meese, said, "There's enough evidence out there so that, on the face of it, it seems like there are some real problems."

Mr. Biden said the reasons for appointment of a special prosecutor seemed so compelling that the burden of proof was on the Justice Department to show why one should not be appointed.

The other signers were Paul Simon of Illinois, Howard M. Metzenbaum of Ohio and Patrick J. Leahy of Vermont.

Under the Ethics in Government Act, Mr. Meese is required to respond within 30 days, and tell the senators whether he has asked a court to appoint an independent counsel, and, if not, why not.

In a related development, Senator Strom Thurmond, Republican of South Carolina and chairman of the Judiciary Committee, has decided to broaden his investigation of lobbying to consider whether national security is imperiled by high-ranking government officials, including military personnel, who leave government to lobby for foreign governments, foreign companies and military contractors.

In another development, Peter H. Roussel, a White House spokesman, confirmed that Mr. Deaver receives a copy of Mr. Reagan's detailed, highly confidential schedule every day, The Washington Times reported Thursday.

John McDonnell/The Washington Post, 1987

President Reagan with Michael Deaver at the White House.

Mr. Deaver also has kept his White House pass and has access to the White House tennis courts. Mr. Thurmond has proposed that those who leave government service be required to relinquish all their perquisites.

Mr. Deaver is being investigated by the General Accounting Office, the administration's Office of Government Ethics, and the House Energy and Commerce Committee.

They are investigating Mr. Deaver's roles in these matters:

- The administration's move toward an agreement on acid rain with Canada, which he now represents as a lobbyist.
- The negotiations in a settlement for the Daewoo Corp., a big South Korean steelmaker, in a trade case involving alleged violation of U.S. import restrictions.
- The efforts of Rockwell International Corp. in trying to persuade the government to increase air force purchases of B-1 bombers.
- The successful efforts of Puerto Rico to retain a $600-million-a-year tax advantage.

■ Counsel in Olson Case

A panel of U.S. appellate judges has named an independent counsel to investigate charges that a former assistant attorney general, Theodore B. Olson, gave false testimony about the withholding of documents of the Environmental Protection Agency from Congress in 1982 and 1983, The New York Times reported from Washington.

The panel on Thursday named James C. McKay, a private lawyer in Washington, to investigate the allegations against Mr. Olson, who oversaw the Justice Department's Office of Legal Policy. Appointment of the counsel, who has the powers of a special prosecutor, was requested earlier this month by Mr. Meese.

In a report in December, the House Judiciary Committee asserted that Mr. Olson and other Justice Department and White House officials might have lied to Congress and the White House about the decision to withhold environmental agency documents from two House subcommittees. The documents involved the government's toxic waste cleanup program. House investigators were trying to determine if the program had been manipulated for political reasons.

U.S. Legislators Say Letter by Habib Raises Hope of Nicaragua Settlement

The Associated Press

WASHINGTON — Philip C. Habib, the special U.S. envoy now on a 12-nation tour of Latin America, reportedly is pursuing a compromise that would halt U.S. aid to the Nicaraguan rebels in exchange for guarantees that Nicaragua would not threaten its neighbors.

"I think Ambassador Habib is deeply committed to trying to resolve this situation peacefully," said Representative James C. Slattery, a Kansas Democrat and one of several legislators to receive a letter from Mr. Habib outlining the terms for terminating U.S. aid to the rebels.

Those terms, Mr. Slattery and other legislators said, should meet Nicaragua's demand that the United States cut off aid to the rebels before June 6, when Nicaragua has said it may sign a peace accord sponsored by the Contadora group of nations.

It is not known whether President Ronald Reagan would support such a compromise. As recently as Wednesday, he pledged full support to the rebels.

But Mr. Reagan has been frustrated in attempts to gain congressional approval for a request for $100 million in aid for the rebels, whom the administration calls "contras."

Mr. Habib, in his letter dated April 11, said that the administration interpreted existing Contadora proposals "as requiring a cessation of support to irregular forces and/or insurrectional movements from the date of signature."

The United States would "support and abide by a comprehensive, verifiable and simultaneous implementation" of an agreement fulfilling the Contadora group's objectives as long as Nicaragua also supports and abides by such an agreement, the letter said.

Mr. Slattery said it was the first time Mr. Habib had explicitly spelled out U.S. requirements, and added, "I think it creates a historic opportunity for us to end the contra war."

Mr. Habib flew from Brasília to Lima on Friday as he continued his tour.

In Managua, President Daniel Ortega Saavedra accused the United States on Thursday of being two-faced in Central America, saying that Mr. Reagan was threatening Nicaragua even as his envoy, Mr. Habib, was in the area professing support for peace.

"The speech that Habib repeated in Latin America is demagogic, false and cynical," Mr. Ortega said.

Victor Hugo Tinoco, the deputy foreign minister, said that Mr. Habib's letter did not address the question of the Sandinists' opposition to talks with the contras.

Two days after the letter was written, Mr. Ortega said the Nicaraguans would sign a Contadora-sponsored agreement June 6 if the administration agreed to end aid to the rebels. It was not clear whether he was responding to the letter.

Mr. Habib said in the letter that *he was restating administration po-*

■ Air Raid Preparations

The Sandinist government stepped up civil defense preparations for possible U.S. air strikes after Mr. Reagan compared Nicaragua to Libya, a union spokesman said Thursday in Managua, Reuters reported.

Nicaragua also summoned the U.S. ambassador, Harry Bergold, to protest Mr. Reagan's comments.

The spokesman for the Sandinist Workers' Central said thousands of workers at 30 factories in Managua were involved in exercises to sharpen responses to air attack.

The exercises, including fire-fighting and rubble-clearing, began Wednesday, a day after Mr. Reagan accused the Sandinists of trying to "build a second *Libya* on our doorstep."

AMERICAN TOPICS

For the Record

Chile's criticism of the United States [illegible] to develop an advanced fighter [illegible] on Friday. His Yankee [illegible] violated an agreement [illegible] Leonid M. Zamyatin, 64, the Kremlin's [illegible] ambassador to Brussels. He succeeds Victor L. [illegible]

At least 125 Sri Lankans were killed [illegible] when a dam [illegible] Norwegian Red Cross.

Correction

A review of Special Report on travel in [illegible] Hans Koning's novel "[illegible]" was first published in [illegible]

CIA Officer in A... Reportedly Wa...

(Continued from Page 1)

[illegible] being held. A world-[illegible] issued to all CIA [illegible] search for the missing [illegible] agent had been [illegible] the home of [illegible] Ethiopian People's [illegible] where he was [illegible] secret closet that [illegible] storage area, the [illegible] The capture, the [illegible] breakup of a [illegible] resistance group [illegible] the capital and the [illegible] members.

[illegible] mission to Addis [illegible] recalled after Israel [illegible] informed the [illegible] missing officer was [illegible] Ethiopian security [illegible] disclosed knowledge [illegible]

[illegible] said that Mr. Wa[illegible] meeting with Colonel [illegible] Feb. 4, 1984, three [illegible] Ethiopian leader at a [illegible] the CIA officer.

[illegible] released a state[illegible] from Mr. Walker [illegible] have been involved [illegible] relations and the [illegible] government on my part.

[illegible] the reported meeting and [illegible] Mengistu, the statement [illegible] Walters said. "It is not a [illegible] threaten anyone. Ethiopia [illegible] the release. Ethiopia [illegible] these other Americans [illegible] explanation. These [illegible] the statement said, included [illegible] station chief at the embassy [illegible] liaison chief and another [illegible] officer, all of whom were [illegible] under diplomatic [illegible]

Public Scandals

[illegible]stigations into political [illegible]tion charges in New York [illegible] Chicago have focused attention [illegible] on a growing effort by fi[illegible]ally distressed cities to tap [illegible] parking fines as a source [illegible] At least 125 cities have [illegible] private companies, most of [illegible] the past three years, in an attempt to increase income [illegible] parking and traffic cita[illegible]

New York and Chicago, tens [illegible]nes total hundreds of mil[illegible] of dollars. The backlog ex[illegible]$75 million in Los Angeles. [illegible]tal has been estimated at [illegible]ion for the United States [illegible]hole.

[illegible] trend to have private en[illegible]e take over a public func[illegible]has produced markedly [illegible] revenues. But it also has [illegible]t complaints of bribery, [illegible]on and even the ticketing [illegible]lly parked cars to increase [illegible].

[illegible]ese companies go in and [illegible]e cities they can produce [illegible]ts at bargain prices, and [illegible]have produced millions," [illegible]harles Knox, a law profes[illegible] Northeastern Illinois Uni[illegible] who recently finished a [illegible]ng study of the subject. [illegible]he problem is that the cit[illegible] lose something — control [illegible] city. The problem is that [illegible]re no standards, no over[illegible] committees to deal with [illegible]s it relates to city officials [illegible]it relates to the private [illegible]"

t Takes

[illegible]fighting is against the law [illegible]tates but is still practiced [illegible]ndreds of thousands of [illegible]. The New York Times es[illegible]. It is especially popular [illegible] Appalachian states, in the [illegible] country of Louisiana and [illegible] Hispanic people in big [illegible] But laws against it contin[illegible]be widely enforced. As [illegible] David M. Barrington, [illegible]ecently rounded up 206 [illegible] at a cockfight in Hoke [illegible], North Carolina, said, [illegible] Humane Society people [illegible]lly on you all the time."

[illegible] York City, which once [illegible] out half a million welfare [illegible] every two weeks, now dis[illegible]s benefits on presentation [illegible]agnetically coded plastic [illegible] with the holder's photo[illegible] and signature. Tellers at [illegible]cashing outlets and bank branches slip the card into computer terminals to determine the amount of money or food stamps to be given out. With no more welfare checks, fewer mailboxes are being robbed and fewer mailmen are being mugged.

The Associated Press

THE BARE TRUTH — Hundreds of viewers phoned WJZ-TV in Baltimore to applaud Marty Bass, the station's weatherman, for removing his hairpiece. He said he acted despite the fact that the television industry still frowns upon bald men working before the camera.

The head of the Johnson Space Center in 1972-82, Christopher Columbus Kraft Jr., retains undimmed faith in manned space flight despite the Challenger space shuttle disaster. Mr. Kraft, 62, now an aerospace consultant, says, "Manned space flights are necessary, just as in the exploration of the West, the exploration of the seas and any exploration in the future." He adds, "We want to explore the unknown and it can't just be done by computers alone."

The House Ways and Means Subcommittee on Select Revenue Measures will take testimony May 19 on denying U.S. income tax exemptions for Americans living abroad in violation of an executive order, as are Americans still in Libya. The subcommittee says anyone interested in giving oral or written testimony should telephone 202-225-9710 in Washington, D.C., before May 1.

After escaping from a hospital where he was under psychiatric observation, Charles Ray Alexander, 27, had locked himself in his Dallas apartment during a four-hour standoff with police. But when a camera-equipped police robot broke a window, pulled back a curtain and confronted him, the heavily armed Mr. Alexander, apparently unnerved by the strange intrusion, gave up.

— Compiled by ARTHUR HIGBEE

Alfonsín Seeks Dismissal Of Some Rights Cases

United Press International

BUENOS AIRES — President Raúl Alfonsín has asked military prosecutors to throw out human rights cases against junior officers who followed orders without realizing they were illegal.

Political sources said that Mr. Alfonsín's decision, reflected in a Defense Ministry directive Thursday evening, was designed to restore morale to the armed forces after the trial of nine former junta members last year.

Two of the former junta members, former President Jorge Videla and the former navy commander, Emilio Massera, were given life prison sentences for drafting plans and ordering the torture and secret execution of 9,000 political prisoners.

Three other former junta members were sentenced to lesser jail terms and four were acquitted.

Mr. Alfonsín met Thursday with legislative leaders and his cabinet to advise them that he was asking military prosecutors to speed up and consolidate hundreds of human rights trials against junior officers.

"There is an open wound in Argentine society and public opinion that must be closed," said Defense Minister Germán López in explaining the directive. "And for this reason there is no other road than justice."

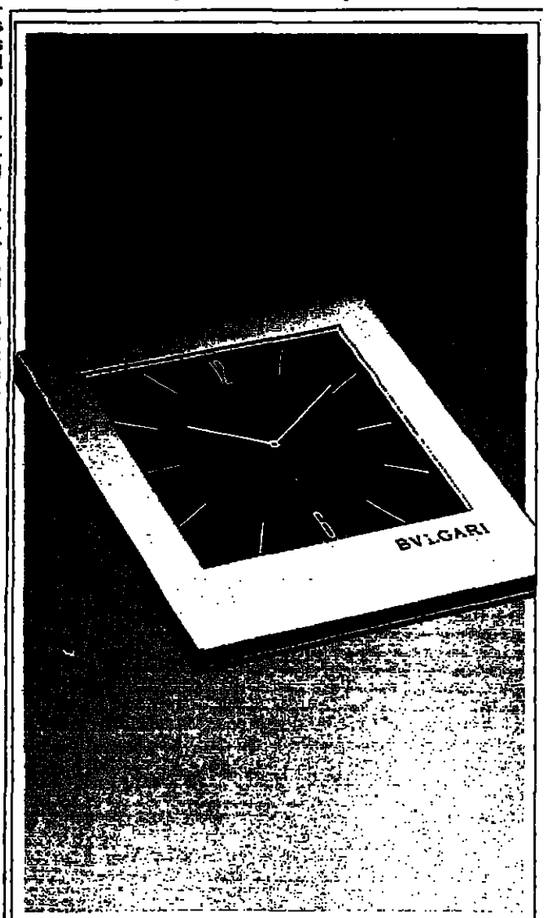
The directive, issued by the minister to the armed forces prosecutor, Brigadier General Hector Canale, said the growing number of human rights trials against junior officers was creating "disorder, harming the morale of the ranks and generating the possibility of projecting an image of collective trial against the members of the armed forces."

Lucas Flores/Camera Press

Raúl Alfonsín

Mr. López and other top administration officials denied that the directive represented the "final chapter" of the human rights trials.

"Nobody is talking about an amnesty," Mr. López said.



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Up the Spanish Steps

Is Spain in good economic shape as the June 22 elections approach — half a century after the civil war but only nine years after the restoration of democracy? In a sense it could not be, because Franco's cumulative errors cannot be erased in a decade. But there is evidence of progress.

Spain has far to go before, socially and economically, it can claim to be a member in good standing of the European Community. Autarchy and Franco's corporate state bred inefficiency and inequity on a major scale. Public sector industries, erected behind impenetrable trade barriers without regard for comparative advantage, perpetuated inertia among those who should have been invigorating agriculture and manufacturing. The stable cannot be cleaned up overnight because the new democratic broom cannot, in a single sweep, expel workers long employed in subsidized loss-making jobs.

But progress there has been. Whether Felipe González remains in charge or not, he can look back on a stewardship that has seen the economic fundamentals improve. Cynics call him a conservative in socialist clothing, but economic common sense is not the monopoly of the right, as several socialist governments in Europe have recently shown.

Inflation has been cut, thanks to monetary stringency, compression of the budget deficit and an agreement with the unions to keep wage increases below the rise of prices. Business investment has strengthened, foreign trade is in surplus and international capital is flowing in to build a more competitive economic structure. The exchange rate has been stable for two years. A start has been made on weeding out useless state industries that the dictatorship implanted.

A rich seam of problems remains. Inflation is still hardly down to single figures, and it has been pushed back up recently because entry into the Community required a value-added tax. There is little flexibility in the labor market, which is one reason why unemployment stands at a horrific 22 percent, with virtually half of Spain's youth on welfare or with no legitimate means of support. High tariffs on imports have to be cut, under European rules, and farmers cannot go on producing olive oil, wine and oranges for which markets don't exist. Above all, the disinflationary agreement with organized labor is threatened by unofficial wage-drift which, inter alia, makes it that much harder for the jobless young to find employment except on the black market.

The June elections will be fought roughly. But however Spain votes — momentarily switching off from soccer's World Cup — its stability now has two great supports: a monarch who combines the roles of honest broker between the parties and canny adviser, and several years of economic achievement.

INTERNATIONAL HERALD TRIBUNE.

A New View of NASA

The loss of the Challenger shuttle was no accident striking a well-run agency like a bolt from the blue. It sprang directly from 15 years of mismanagement, waste and fraud that have become routine in NASA operations.

The agency's congressional overseers, who should have detected the rot, preferred to curry favor. And now Congress is about to compound the error by reinstating as head of NASA James Fletcher, a man who for seven years presided over its slide into decay.

The startling new portrait of NASA emerges from articles by Stuart Diamond of The New York Times. He examined more than 500 federal audits of NASA that map out a swamp of critical management compromises on testing, reliability and safety. These raised the costs and turnaround time of the shuttle, destroying any chance that it could deliver payloads more cheaply than expendable rockets.

After the resignation in 1968 of James Webb, the NASA chief who oversaw the successful moon flights, NASA chose the shuttle as a follow-up project. The Nixon administration approved it, in part to shore up the aerospace industry. Dr. Fletcher, NASA's head from 1971 to 1977, sold the shuttle to Congress on the premise that it would pay for itself.

But after Mr. Webb, NASA's management deteriorated. The 16 centers in NASA's far-flung empire purchased enormous amounts of equipment but neglected to keep track of inventory or prevent widespread pilferage. Agency officials developed cozy relations with contractors, stifling competition and paying Pentagon prices for equipment. NASA was gouged $130 for $3 bolts, and $159,000 for a $5,000 fan. The auditors have documented at least $3.5 billion of waste.

Short of cash, NASA started cutting down on testing. The audits document $500 million of tests eliminated or delayed, including $68 million for testing the shuttle's booster rockets. The corners cut on testing led to malfunctions, delays and cost overruns.

Dr. Fletcher promised Congress in 1972 that the shuttle would cost $10 million per launch. The actual figure was five times higher. The cost of lifting cargo into orbit is $5,264 a pound; Dr. Fletcher's projection was $100.

Dr. Fletcher's goal of making the shuttle a commercial success is a patent failure. Congress and the administration do not yet show that they understand how big a policy change this requires. Since the shuttle fleet is both imperfectly safe and a commercial bust, the shuttles should be reserved for military and scientific payloads deliverable free of commercial launch pressures; expendable rockets should take over other payloads.

So there is no need to build a replacement orbiter, as NASA has been lobbied to do by a company named General Space, of which Dr. Fletcher is vice chairman. NASA needs a new policy and renewed dedication and competence. Dr. Fletcher is part of the nightmare from which it is trying to escape.

— THE NEW YORK TIMES.

Ratification Is Overdue

United States senators have an opportunity to demonstrate American solidarity with Britain in the resistance to terrorism. By chance, the proposed extradition treaty with Britain is being considered shortly after the British gave assistance and support to the American strike against Moamer Qadhafi.

Britain is America's oldest extradition treaty partner. The original agreement dates to 1794, and was negotiated by John Jay. The treaty has been revised periodically, most recently last year when the parties agreed to supplementary language dealing with terrorism. The Senate has been asked to consent to ratification, and the Foreign Relations Committee, which has been studying the proposal for many months, began its discussions on Tuesday.

The problem with the current treaty is that it bars the extradition of persons whose crimes are political. It is quite possible that the gang that bombed a Brighton hotel in an attempt to kill Prime Minister Margaret Thatcher, or the man who allegedly tried to put his girlfriend and 10 pounds of explosives on an El Al plane at Heathrow on April 17, would not, if they managed to get to the United States, be returned to Britain for trial. In at least four recent cases U.S. courts have invoked the political offense clause in refusing to extradite people wanted in connection with violent crimes in England and Northern Ireland.

The new language would deny sanctuary in the United States to terrorists by defining the term "political offense" to exclude certain crimes such as murder, kidnapping, airplane hijacking and bombing. These are, as Americans well know, exactly the offenses most often associated with international terrorists, and it is easy to understand the importance of cooperating with allies in prosecuting them.

Some Democrats on the Foreign Relations Committee are balking at this agreement, and have offered alternative language. They would extradite only persons charged with offenses against civilians, which would presumably leave gunmen free to kill British soldiers and policemen at will. This is not unimportant, since it is what is going on — on both sides, in the case of the police — in Ulster and England right now. In these circumstances, the Democrats' proposal is seriously flawed.

The United States has treaties with a number of countries that place some limits on the political offense exception — Canada and West Germany, for example, and Mexico, Colombia and the Netherlands, where the treaty leaves the definition of the term up to the executive branch. Washington has undertaken a cooperative effort with London to combat terrorism, and the ratification of this supplementary treaty is part of that effort.

— THE WASHINGTON POST.

FROM OUR APRIL 26 PAGES, 75 AND 50 YEARS AGO

1911: Moroccan Revolt Is Spreading

PARIS — Fresh from Fez, centre of the Moroccan imbroglio, a Scotsman, Mr. R. Mackay, has this comment: "If the tribes had not been goaded to desperation, the revolt would never have occurred. The unrest that has existed during recent years in Morocco, culminating now in open rebellion, is directed not against Mulay Hafid, as Sultan, but against the pernicious French influence represented through him and exercised with a view to territorial aggrandizement. Above all, the tribes have risen in defence of their faith."

LONDON — A cable from Tangier says that Fez is still surrounded by tribesmen in revolt and there is daily fighting close to the city walls. The few remaining tribes loyal to the Sultan are going over to the enemy.

1936: Europe Bores the Americans

PARIS — Europe may reveal a scene of sound, fury and turmoil to certain sectors of the world audience, but in Uncle Sam's country the setting provokes yawns. Laird S. Goldsborough, foreign editorial chief of "Time" and "Fortune" magazines, so summarizes American public opinion: "A few months ago Americans took great delight in predicting how many weeks would pass before the European powder keg would explode. That isn't true any more. The League of Nations and the armies of statesmen have dragged and puttered so long that the American public is not only sick of reading the news of Europe, but is terribly bored with it. Today serious Americans are far more interested in the financial and tax measures of the Roosevelt administration."

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NATO: For a Coalition to Defend West Germany

By William Pfaff

This is the second of two articles.

PARIS — NATO was created to meet a particular threat at a particular time. It was a threat that had nothing to do with Libyans, terrorism or communism in the non-Western world.

During the winter of 1947-48, Field Marshal Lord Montgomery and the American occupation commander in Germany, General Lucius Clay, warned that preparations for a Russian attack in Europe seemed to be developing. The Soviet-mounted coup in Czechoslovakia in February and the blockade of Berlin, which began in June 1948, seemed to be confirmation of a grave crisis.

The North Atlantic security treaty, drafted during the weeks that followed, addressed this Central European threat. It was the temper of the times to give the agreement wider significance as well — that of an alliance of all the free nations against a renewed totalitarian threat.

The threat, indeed, increasingly seemed a global one. Civil war was going on between Communists and anti-Communists in Greece. The French were fighting a Communist-led national insurrection in Indochina. A "North China People's Republic" and a (North) "Korean People's Democratic Republic" were declared in September 1948.

North Korea's attack on the South in 1950 seemed the overture to world war, but that war never came. The North Koreans were defeated. Tito's defection from the Comintern and China's break with Russia showed the internal contradictions of the Communist system. For West Europeans, the credibility of the global threat waned.

For Americans, or some Americans, it seemed to grow, as the United States found itself with increasingly frustrating engagements in Asia, and as Soviet military power grew. Soviet political influence increased among the radical movements of the Third World, and terrorism increasingly became the practice of those movements.

The punitive raids on Tripoli and Benghazi on April 15 responded to an American perception of global insecurity, in which Washington looked to its NATO allies for support and did not get it. It got, instead, criticism, complaint and questioning of American prudence and good sense.

West Europeans and Americans are seeing the world today in deeply different ways. The West Europeans consider the Soviet military presence in Central Europe as excessive and a threat to them, certainly, but a threat with which they have lived for four decades. They are willing to let time deal with Moamer Qadhafi and his fellow revolutionaries of desert and Central American jungle. The West Europeans take a conservative approach to an international situation which seems to them, for the present at least, fundamentally stable.

Better that the relationship be remade in a way that reinforces what is essential — the common interest in Central Europe.

The American vision of international instability, requiring dramatic and sometimes violent remedy, runs against Europe's skepticism and conservatism. This has been evident for some time, and as America has moved toward a more nationalist stance in world affairs the tension has grown.

There is an answer, a constructive alternative to the steady and dangerous deterioration in NATO relations. It is for the allies to acknowledge their different outlooks and redefine NATO, making it into a simple agreement, by a coalition of interested powers, to guarantee the security of the Federal Republic of Germany. No great change in force deployment or command structures in Europe or the North Atlantic need follow.

The present NATO treaty would be retired as having served its postwar purpose, and a Western coalition agreement of more limited and pointed collaboration would take its place. West Germany's security is the real issue for the Western powers, the crucial issue between East and West.

If West Germany is secure, Europe is secure. If West Germany is insecure, not only Europe but the United States is threatened, since there is no greater potential danger to the United States than for the resources of Central and Western Europe to fall under the control of a hostile Soviet Union.

If the European-American strategic relationship were limited in this way, the United States could in other matters act without apology, without the need to explain itself to allies or to justify to them actions, such as the attack on Libya, that seemed to Americans self-evidently right.

The United States is headed on a unilateralist course in any case. Better that the relationship with Western Europe be remade in a way that reinforces what is essential — the common interest in Central European security — than that acrimony and inertia be allowed to dictate what happens.

The new situation would not be very comfortable for Europeans. So much the better. Serious countries do well when tested, and Europe has indulged a certain complacency about its security which has contributed to American resentment.

That the United States would be better off after such a change is less easily claimed. Probably it would not be. The demands of alliance have reinforced the injunction of Thomas Jefferson that a decent respect is owed the opinions of mankind. But America increasingly is going its own way, and national feeling, not reason, is what sets the course.

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Debt: Peru and the IMF Back Off From the Brink

By Richard E. Feinberg and Mary L. Williamson

WASHINGTON — The world of international finance recently braced itself for a head-on collision. Fortunately, the crash was averted and the near victims — Peru and the International Monetary Fund — can now reflect on where they should steer their conflict-ridden relations.

The IMF board met on April 14 to consider whether to declare Peru ineligible for IMF programs because of its failure to make prompt payments on overdue debt. A game of chicken was called off, for the time being, when Peru offered and the IMF accepted a partial payment of $30 million. The payment hardly puts Peru back on the conventional path in its handling of debt, but the IMF's decision to postpone a ruling on ineligibility until May 5 signaled a new and much needed flexibility in the international debt regime.

President Alan García Pérez sparked a conflict in the world of international finance last July when he announced that debt payments would be limited to 10 percent of export earnings for the year. Peru's debt of $14 billion is small compared to those of several of its neighbors, and only $6 billion of it is owed to commercial banks. Nonetheless, Mr. García's strident rhetoric against the IMF and the banks and his unprecedented unilateral capping of interest payments have cast a spotlight on Peru. Creditors and debtors alike are watching anxiously to see what becomes of the Peruvian strategy.

Peru still owes about $110 million to the fund in past-due loan payments. The IMF board, which represents the 149 member governments, is virtually unanimous in pressing for full repayment, especially in light of Peru's accumulation of $1.4 billion in net reserves. Mr. García argues, however, that economic recovery in Peru is being stifled by huge debt payments and that the IMF does not deserve to be treated as a preferred creditor because it drains Peru of crucial foreign exchange and is an unlikely source of new loans.

Yet both sides backed off when confronted with the prospect of a declaration of ineligibility. Peru fears the loss of future credit from the World Bank and other lenders, and worries that some unpaid creditors might take legal action and even try to seize Peruvian exports and other assets, including Aeroperu planes. The IMF is worried that a deepening confrontation lessens the prospects for eventual repayment. The fund also should be concerned because its mandate is to integrate nations into the global economy, not exile them.

IMF ineligibility bans a country from most fund programs, and the World Bank would reconsider its lending to an IMF-ineligible country, with a strong presumption that it is no longer creditworthy. Liberia, Sudan, Guyana and Vietnam have been ineligible since 1985, and none seem close to improving their standing with the international financial system. No special procedure has been set up for these ineligible countries to redeem themselves, and their overdue payments continue to mount.

The IMF should seek to work with Third World countries to help them become productive participants in the global economy. Its decision to keep working with Peru, rather than sanction it, shows that the fund is making a renewed effort to fulfill this role. Behind-the-scenes negotiations have already persuaded Peru to modify its stance as the bad boy of Latin debtors, and Peru may be quietly preparing to end its self-declared isolation from the established channels of international finance.

Mr. García will most likely continue to decry "financial imperialism," however. His chief domestic political opposition comes from the Marxist left, so he can be expected to keep making a show of disdain for the IMF and commercial banks. The IMF and the World Bank should be mindful of these political undercurrents, and should not be misled by Mr. García's populist poses.

In fact, his efforts to reduce Peru's new foreign borrowing and to impose a drastic economic readjustment program coincide with the IMF's desire to retrench in the Third World, and with its tentative support for the variations on IMF "shock" treatments now being attempted autonomously by other Latin American democracies, notably Brazil and Argentina.

Peru's democracy faces a rough road to economic recovery, along with serious political obstacles, which include rising urban crime and the Sendero Luminoso guerrilla movement. But it has cleared one hurdle by buying time for negotiations on its IMF debts. One must hope that this signals a new acknowledgment by the IMF of the need for flexibility in working with problem debtors struggling with unprecedented economic hardships and political pressures.

The writers are completing a book on the future of the World Bank for the Overseas Development Council, a non-profit research organization. They contributed this to the Los Angeles Times.

A Republican Woman the Next Time?

By Tom Wicker

NEW YORK — A woman on the Republican ticket for 1988? Richard Nixon came close but didn't quite predict it the other day, in a speech to the American Newspaper Publishers Association.

The headlines focused on Mr. Nixon's support for military aid to the "contras" in Nicaragua, although that conforms to his well known views on foreign affairs. But his prediction that the Republicans would be the next party to put a woman on their national ticket was more nearly a show-stopper.

Not only has Mr. Nixon shown himself to be a political prognosticator to whom it is usually profitable to listen; in this case the plain facts also tend to support him.

The conventional wisdom may hold that the Democratic Party is more hospitable to women, but the plain and ironic truth is that, despite a substantial number of able legislators and other officeholders who are women, the Democrats do not have a woman who deserves a place on the 1988 ticket because of her own national stature.

With all due regard for Geraldine Ferraro, they didn't have one in 1984, either. Mrs. Ferraro was chosen to run for vice president mostly because the Democratic presidential nominee, Walter Mondale, desperately needed an innovative stroke to pick up his lagging campaign; and the outcome is not likely to encourage another such gamble.

By comparison, the Republicans have an embarrassment of riches. Heading the list is Jeane Kirkpatrick, whose strong anti-Communist showing as delegate to the United Nations brought her a dedicated following — large enough and enthusiastic enough so that if she should venture into the primaries as a presidential candidate she would make a real splash. She is making no visible effort to run for president, but it would not be surprising to see an independent committee put forward her name.

It is more likely, even in the advancing state of women's political participation, that a male presidential candidate (Mr. Nixon predicted Vice President George Bush) might choose Mrs. Kirkpatrick as his running mate. A nominee not noted for his knowledge of foreign affairs — Representative Jack Kemp or Senator Paul Laxalt — might find her particularly attractive.

On either end of the ticket, Mrs. Kirkpatrick, as a former Democrat, would suit Republican efforts to get conservative Democrats to register as well as vote Republican.

Probably no other Republican woman would have the strength to contend for the presidency itself — and the White House ambitions of Senator Robert Dole would rule out any on the part of his wife, Elizabeth, the secretary of transportation. But for any presidential nominee except Mr. Dole she could be a strong vice presidential choice — particularly if the head of the ticket could make his own case in foreign affairs and wanted a running mate to emphasize domestic concerns. Mrs. Dole's North Carolina origins would be a further asset in a region that is bound to be a battleground in 1988.

Senator Nancy Kassebaum of Kansas, daughter of Alf Landon and distinguished in her own right, is another vice presidential possibility — again, except in the event of Robert Dole's nomination as presidential candidate, since he is also from Kansas. Anne Armstrong, a former ambassador to Britain, mentions vice presidential consideration — and the collapse of the oil-based economy of Texas might make a Republican offering to her home state a good move.

Even if a Democratic woman — Governor Madeleine Kunin of Vermont, for instance — could make a claim on the national ticket in 1988, there is a strong reason why the presidential nominee might not call on her. The leading contenders — notably Senator Gary Hart and Governor Mario Cuomo — are non-Southerners, and the Democrats desperately need to carry a minimum of five or six Southern states, including at least one of the biggest two, Texas or Florida.

That almost dictates a Southern vice presidential choice who is also acceptable elsewhere — maybe Sam Nunn of Georgia, Charles Robb of Virginia or Dale Bumpers of Arkansas — and no Southern woman comes to mind. The Democrats ignored this strategic necessity in 1984 and lost the entire South. It is a risk that they had best not take the next time around.

The New York Times.

Recruiting To Reform The World

By Colin Legum

LONDON — The Indian government is the first Third World country to order Libya to stop publishing advertisements in the country's newspapers offering substantial sums of money to recruits for Moamer Qadhafi's Islamic Legion. Advertising for army recruits is not confined to India, but is being carried out in many other parts of the Third World and especially in Africa.

Among the unusual features of this recruitment campaign is that the recruiting is being done openly through the Libyan People's Bureaus — the term used by Colonel Qadhafi for his overseas diplomatic missions.

Although the advertisements call for recruits for the Libyan army, when they arrive in Tripoli they are sent to camps established for the Islamic Legion, which has been used in the past principally to fight in Chad against the government of President Hissène Habré, who is recognized by the Organization of African Unity as the country's legitimate head of state.

Target countries for recruitment in Africa have been Sudan, Djibouti, Ghana, Nigeria, Burkina Faso, Ethiopia and Mali. Some of the advertisements stress the need for qualified pilots and army officers, or for other types of military skills; but the recruiting drive is also for lower ranks. The only qualification appears to be previous army experience.

Recruits are offered the same pay as members of the Libyan army — $900 to $1,800 a month, plus a special bonus of up to $3,000 depending on military experience and other qualifications. Those figures are beyond the wildest dreams of most Third World ex-soldiers. Not surprisingly, hundreds of volunteers turned up at the Libyan bureau in New Delhi before the Indian government stepped in to stop the recruiting drive.

Sudan has always been a fertile recruiting ground for Libya, and it is estimated that at least 2,000 Sudanese serve in the Islamic Legion. Several African governments have shown concern about Libya's attempt to recruit their citizens, but there has been no published case of any of them intervening to stop advertisements from appearing in their newspapers.

The Islamic Legion's original aim was to help the Palestinian struggle and to support Islamic movements "struggling against oppression." But recruitment to the legion has not been restricted to Moslems.

It is not clear whether Colonel Qadhafi intends to expand the legion further. The establishment of an "international revolutionary force" was decided at last month's conference in Tripoli of the International Center for Combating Imperialism, Zionism, Racism and Fascism. The conference elected Colonel Qadhafi as the leader of "the world revolution of progressive forces." It was attended by 700 delegates representing more than 300 organizations, parties, liberation movements and revolutionary committees around the world.

Delegates included Louis Farrakhan from the United States, Feleke Gedle Giorgis of the Ethiopian Workers' Party, Masoud Barzani, the Kurdish leader, and Georges Hawi, secretary-general of the Lebanese Communist Party. There were delegations from the Militant Tendency in Britain, the Syrian Ba'ath Party and the Pan-Africanist Congress of South Africa. Domestic or exiled delegates represented Ghana, Gambia, Honduras, New Caledonia, Peru, Iraq, Cyprus, Sierra Leone, Zaire, Uganda, Benin, Cuba and Malta. An unnamed member of the Bulgarian Communist Party was said by Radio Tripoli to have been among the speakers at the conference.

It cannot be assumed that all who attended endorsed the decisions to form the new "international revolutionary force" and name Colonel Qadhafi as the leader of world revolution. Some delegates clearly went because of a particularist interest in promoting their own causes, or because they were not informed in advance of the real nature of the conference. One example of a disenchanted participant was the representative of the British anti-nuclear movement, the Greenham Common Women's Committee. She was told to leave Libya because the conference organizers objected to her pacifist views.

The writer, a syndicated columnist, is a veteran commentator on African affairs.

LETTERS TO THE EDITOR

About East Germany

Regarding the opinion column "In East Germany, a Push for Renewal?" (April 21) by Erich Vogt:

The Palast Hotel is for NSW (non-socialist-world) tourists. That is why it accepts only Western currency and has a swimming pool and a gourmet restaurant. Nonetheless, East Germans do eat, drink and shop there, because many East Germans have small amounts of Western currency, sent over by relatives in the other Germany, which they can draw on for "forum checks" at branches of the state bank. These checks are not reserved for the use of a tiny elite, and neither is Western currency.

Jürgen Kuczynski is anything but a "guru" among East German economists. Rather, he is a tolerated scourge. His recommendations — which have included allowing a low rate of unemployment, to stimulate efficiency — are mistrusted by the establishment and certainly are not acted upon. He is seen by the party as a possible originator of undesirable change. The strength of his position derives more from the length of his association with the party and its leading lights than from the popularity of his ideas.

People in East Germany do not stand in line for meat and bread. They queue for bananas and other tropical fruits when these are available, but not for basics.

L.M. CHANNING.
Paris.

Not Quite the Seaside

Your report "New Currency Values Expected for Europe" *(April 5)* located Ootmarsum "on the North Sea coast." The summer resort where the European finance ministers met is 210 kilometers (130 miles) inland — rather a lot, in a small country.

MICHEL VAN DER PLAS.
Aerdenhout, Netherlands.

Shelving a Whiz Kid

In response to the report "French Whiz Kid Hired by Government" (European Topics, April 18):

France is changing, I thought, when I read that a 15-year-old computer whiz kid who had been blocked from setting up his own company was finally being given a chance. But then I read on to learn that the government solution is to make this young entrepreneur into a civil servant, and in the Ministry for Civil Service and Planning, of all places.

So Cyrille de Vigneumont, who is part of the solution, is taken over and made part of the problem. How sad.

FRANCIS M.S. PEEL.
Geneva.

هكذا من الأصل

Reagan Phoned Aquino After Manila Criticized His Plan to Call Marcos

By Seth Mydans
New York Times Service

MANILA — President Ronald Reagan phoned Corazon C. Aquino on Thursday night for the first time since she became president, but only after an expression of concern by the Philippine government over his plans to call former President Ferdinand E. Marcos, a senior aide to President Salvador H. Laurel said today.

Mr. Laurel said in a telephone interview that the Philippine government would have been offended if Mr. Reagan had talked to Mr. Marcos first.

He said the Aquino government harbored doubts about Mr. Reagan's sympathies, given statements he made at the time of the February election and given his decision to call Mrs. Aquino during the first two months in office.

"So you see, there is the doubt that it should be entertained if he talked to Marcos and not to Cory first," Mr. Laurel said. He said that although "we don't want to be pushy," a representation to this effect had been made in Washington by Ambassador Emmanuel Pelaez of the Philippines.

In another development, eight guerrillas and two journalists were killed in a Communist guerrilla ambush 200 miles (320 kilometers) south of Manila, dealing a blow to government efforts at reconciliation.

Both President Aquino and Defense Minister Juan Ponce Enrile said Friday that the incident Thursday had set back government efforts to work out a cease-fire with the insurgents, but they said the talks would continue.

Rebel bullets that snuffed out two lives and wounded others "are dimmed," she said, "but I am not extinguished, the prospects for a speedy reconciliation with those who have not yet seen the light of nonviolent change."

Speaking more angrily to a group of reporters, Mr. Enrile said, "It is a unfortunate event because it jeopardizes the call of our lady president for reconciliation."

Mr. Reagan's three-minute telephone call was made at 11:20 P.M. local time, the State Department said.

A statement from Mrs. Aquino's office said Mr. Reagan had "expressed admiration over the resilience feat of the Filipino people in the pursuit of a peaceful democratic transition."

Mr. Laurel said he hoped Mr. Reagan could find the time to stop briefly in Manila to meet Mrs. Aquino during his Asian trip in the next two weeks. Mr. Reagan is flying to Bali, Indonesia, and then to Tokyo for the annual economic summit meeting of seven industrial nations.

Mr. Laurel, who is also the Philippine foreign minister, is scheduled to talk with Mr. Reagan in Bali, where the president will be meeting with foreign ministers of Southeast Asian nations.

The call came on the eve of Mr. Reagan's departure Friday for Hawaii, the first stop on his Asian journey, where it had been announced that he planned to make his first telephone call to Mr. Marcos in his new home.

That announcement had drawn some consternation from among Mrs. Aquino's supporters, who had been angered during the days following the Feb. 7 election by Mr. Reagan's statement that he believed she, as well as Mr. Marcos, had cheated in the election.

That statement at a news conference, which conflicted with the reports of his own observers in Manila and with virtually all press accounts, was seen in the Philippines as a message of strong support for Mr. Marcos at a crucial moment during the disputed vote count.

"Cory reacted sharply at that," Mr. Laurel recalled. He added, "She doesn't forget easily."

Now, he said, "President Reagan has got to be very careful when he talks to Marcos, because he could give the wrong impression to Cory Aquino."

In the guerrilla ambush, Wilfredo Vicoy, who was 45 and was a photographer for 28 years with United Press International and Reuters, died Friday from wounds suffered in the attack Thursday. Also killed in the ambush and 45-minute gunbattle that followed, was Pete Mabazza, a provincial correspondent for the Manila Bulletin.

A Defense Ministry spokesman, Eddie Pangilinan, said the two men were the first journalists known to have been killed while covering the 17-year insurgency.

The defense minister said he would support "the honest effort of the civilian government" to work out a cease-fire, but that in the meantime the military would continue to fight the insurgents.

Mrs. Aquino said Sunday she planned soon to call for a cease-fire for a "definite and inextendable period" during which talks could be held to resolve the insurgency.

But she said the military would continue to enforce the security of the nation and stood prepared to battle the insurgents if the cease-fire broke down.

The Associated Press

Philippine soldiers present a captured Communist rebel flag and rifle to their commander after combat with guerrillas in which 10 persons, including two journalists, were killed.

Drugs: A New Opiate for Soviet

Moscow Acknowledges an 'Abnormal Feature' of Society

By Celestine Bohlen
Washington Post Service

MOSCOW — Drug addiction, once barely recognized as a problem in the Soviet Union, is now emerging as a cause for public concern.

This month, the Moscow Communist Party Committee decided to organize a "struggle against narcotics," calling for a program to identify addicts, to check supplies of prescription drugs and to "eliminate the conditions that give rise to this abnormal feature."

That drug addiction exists in Moscow, a city of eight million, comes as no surprise to medical specialists here. The new phenomenon is that city authorities have decided to discuss it openly.

So far, no figures have been released on the number of addicts, which is apparently still small by Western standards. But still, according to Soviet doctors, the number of drug addiction cases has risen recently. Some attribute the increase to the yearlong crackdown on alcohol — Russia's older and more common social scourge.

With lines for vodka growing longer and longer — one this week measured about 300 yards (270 meters) — people have turned increasingly to other sources: industrial alcohol in factories, eau de cologne from pharmacies and apparently drugs where they can be found.

The Moscow committee's draft order, published April 10, was followed up a few days later by what most agreed was the first in-depth article on drugs in a Moscow youth newspaper. The article drew a harrowing portrait of young Soviet drug addicts.

"Statistics show that the number of narcotic cases is not very high, but each case makes us anxious, urges us to consider the situation and take the most serious measures," Vladimir Nazarov, chief of a narcotics treatment hospital, concluded in the article in the youth newspaper, Moskovsky Komsomolets.

Already this is more of an admission than a previous statement appearing in a medical journal, in which an author said, "No one case of heroin addiction, cocaine addiction or usage of drugs such as LSD has been registered in dozens of years."

With lines for vodka growing longer, people have turned to other sources: apparently including drugs where they can be found.

The tales in the Moscow paper were ones familiar not only in the West, but also to Soviet readers who have seen numerous stories about the dereliction and despair of addicts in U.S. slums. Now, however, the examples came from the Soviet capital.

The Moskovsky Komsomolets article traces a familiar link between drugs and crime — tampering with prescriptions, smuggling, thefts and even murder.

Here are some of the accounts given in the article:

- Dima was 16 when he went into a dark cellar with three other teen-agers and, out of curiosity, snorted "some substance with a strong odor." Four years later, he has lost his job, is receiving medical treatment and faces trial.
- Yura was 19 when he started a cycle of drugs and prison. He robbed a store and went to jail. He robbed again to get money for drugs, and went back to prison.
- An unnamed man in the hospital for drug treatment described how he became dependent on his needle:

"I would wake up in the morning and understand only one thing — if I do not 'get a fix,' I shall not be able to go to work. I simply could not imagine it. Soon I became a slave of those drugs."

The article described his decline, "All his intentions and desires were centered on one thing: to get drugs at any price," it said.

Cut off from his supply, he turned to drink and was saved one day when his brother found him after he had consumed eight bottles of vodka.

The article gives no details of what drugs are being used in Moscow, but it implies that many are prescription drugs siphoned from the Soviet Union's notoriously inefficient pharmaceutical system.

As Mr. Nazarov explained in the article, prescriptions containing narcotics were virtually uncontrolled in the 1960s. In the 1970s, he said, homemade narcotics began to appear.

Soviet laws against drug trafficking are strict. The sentence for buying, manufacturing or selling narcotics is as long as 10 years in prison.

Though risky and difficult to obtain, drugs have been available for years to those who have the money and the connections, Muscovites say.

Some Russians also report that many soldiers returning from Afghanistan bring a drug habit with them.

The Moskovsky Komsomolets article concluded that the problem in the Soviet Union can be traced to "shortcomings" in the education system and in family values.

"Being left to the street and to their own resources," it said, "children become victims of those whose life style runs counter to the norm."

Black South African Bishop Arrested

Compiled by Our Staff From Dispatches

JOHANNESBURG — A black Anglican bishop has been detained under South African security laws, police said Friday.

The detention was initially reported by Bishop Desmond Tutu, one of the country's most prominent black leaders. He said that Bishop Sigisbert Ndwandwe, bishop suffragan of the West Rand, had been arrested Thursday on a charge of public violence.

In Soweto, the black township outside Johannesburg, thousands of youths attempted Friday to march on a magistrate's court to protest the arrest of 15 youths for allegedly burning and killing a black policeman.

The police used road blocks and tear gas to keep the protesters away from the court where the 15 suspects were appearing.

Other disturbances were reported in Soweto. A black policeman was reportedly hacked to death and two colleagues were wounded by blacks who were stoning vehicles.

In another area, witnesses said three persons were wounded by police gunfire when officers tried to disperse youths stopping motorists to demand rides to the courthouse.

Bishop Ndwandwe, 55, had worked closely with young anti-apartheid activists in his diocese in Transvaal province west of Johannesburg, his daughter, Angela, said in a telephone interview Friday.

She said the policemen who came to their home Thursday did not explain why they were accusing the bishop of public violence.

A spokesman at police headquarters in Pretoria confirmed that Bishop Ndwandwe was arrested under a section of the Internal Security Act that allows police to detain without warrant persons whose actions are judged to be contributing to unrest.

In the Transvaal town of Brits, north of Johannesburg, hundreds of extreme-rightist whites shouted down a government minister Thursday, screaming and throwing stink bombs, witnesses said.

"What happened here this evening is a blot on the name of the Afrikaner," said Louis Nel, deputy minister for information, after being prevented by the anti-government demonstration from speaking to a political meeting at the town hall.

The ruling National Party, which organized the meeting, faces increasing hostility from rightists, especially Afrikaners opposed to its policies of reforming apartheid.

(AP, Reuters)

336 Libyans Are Told to Leave Britain

(Continued from Page 1)

engineering trainees from having access to aircraft except as passengers, and which will prevent Libyan pilot trainees from making solo flights."

"The effect of these measures," Mrs. Thatcher said, "will be that such trainees will be unable to complete their courses or obtain qualifications. In that event their current basis of stay will no longer exist and they will be expected to leave."

Should the trainees "fail to leave voluntarily," she said, the Home Office secretary "will not hesitate to use his powers to curtail their stay and initiate deportation action in appropriate cases."

Transportation Secretary Nicholas Ridley said, "It is entirely a security decision. I don't think it right and I don't think the public would understand it if we allowed Libyans to train on civilian aircraft, which are being maintained and repaired and which may be going into service the day after they have finished with them. There is always a risk there."

■ Spain Expels 11 Libyans

The Spanish Foreign Ministry said Friday that three employees of the Libyan People's Bureau, or embassy, and eight other Libyans had been ordered to leave Spain, The Associated Press reported Friday from Madrid.

The Foreign Ministry said the expulsions were Spain's first action to carry out sanctions approved by European Community foreign ministers Monday.

The three employees of Libya's embassy in Madrid, it said, were being told to leave the country "for taking part in activities incompatible with their duties and functions."

The government ordered the expulsion of eight Libyan teachers and students, it said, "because of their relation to activities contrary to state security."

In Paris, France began carrying out several measures Friday that it said were designed to limit the movement of Libyan diplomats.

Swaziland's Crown Prince, 18, Becomes King Mswati III

The Associated Press

MBABANE, Swaziland — In mystic African rituals, an 18-year-old schoolboy was installed Friday as King Mswati III of Swaziland.

After a day of ceremonies secret to all but a few advisers, the new king made his first brief public appearance in a royal cattle pen, clad in beads and animal skins, carrying a cowhide shield and wearing red and white feathers in his hair.

He said nothing, but smiled and waved shyly to the invited representatives of more than 30 nations.

It was the climax of nearly three years of preparations for Crown Prince Makhosetive to succeed his father, King Sobhuza II, who ruled Swaziland for 60 years. Sobhuza was the world's longest-reigning monarch when he died in 1982 at the age of 83.

The crown prince was chosen to rule by a council of elders from among the nearly 70 sons and 20 daughters Sobhuza fathered with about 50 wives.

The coronation also was unusual because it was attended by both black African heads of state and the white South African leadership. South Africa's president, Pieter W. Botha, attended, as did President Samora Machel of Mozambique, President Kenneth Kaunda of Zambia and King Moshoeshoe II of Lesotho.

The United States was represented by President Ronald Reagan's elder daughter, Maureen. Britain, which granted Swaziland independence 19 years ago, was represented by Prince and Princess Michael of Kent.

Mr. Botha's appearance here prompted Kenya's president, Daniel arap Moi, to cancel his planned attendance to protest South Africa's policy of forced racial separation.

Oliver Tambo, leader of the outlawed African National Congress, which is seeking to overthrow Mr. Botha's white-minority government, also had been expected but he did not attend.

The prince returned from Britain's exclusive Sherborne School to undergo the rites. His new royal name links him to Mswati I, from whom Swaziland takes its name.

About 20,000 Swazis out of a population of 600,000 crowded into several cattle pens, built of tree limbs at Lusaseni, outside the capital of Mbabane.

For many Swazis, King Mswati III personified their hopes for national reconciliation and an end to the power struggles, arrests of cabinet ministers and financial scandals that followed Sobhuza's death.

The infighting removed Dzeliwe Sobhuza's senior widow, as queen regent and interim national leader, and replaced her with Queen Ntombi, mother of the new king.

In Beijing, A Populist At the Helm

(Continued from Page 1)

something to be savored from so much else that was bad."

Perhaps as a consequence, the mayor has shown uncommon tolerance toward those who challenge the city's authority. After several hundred young people staged their sit-in at the party headquarters last year demanding the right to return permanently from their rural "resettlement" under Mao, Mr. Chen met with the leaders and persuaded them to disperse. Earlier this year, he adopted similar tactics with bus drivers who were staging a slowdown to protest poor pay.

In a party that has acted ruthlessly in defense of its powers, the mayor's response invited criticism for irresolution. But Mr. Chen, a member of the party's 210-member Central Committee, has close ties with Mr. Deng and with Prime Minister Zhao Ziyang.

By avoiding strong-arm tactics, the city gave a demonstration of how social freedoms have broadened under Mr. Deng, and did so without having to breach policies that had aroused the ire of the protesters and the bus drivers in the first place.

After a quarter of a century of retarded development under Mao, in Mr. Chen's words, "We are paying the penalty for past mistakes."

The boom since 1978 has turned much of the capital into a construction site. The city is now twice the size it was in 1966, causing headaches for Mr. Chen. Hundreds of new high-rises have no running water, no gas and no power to run elevators.

To manage it all, Mr. Chen has a budget of $1.1 billion, a fraction of New York City's. But by the mayor's reckoning, Beijing has done at least as well at managing its problems as its sister city, and in some respects even better.

"I get worried if I have even 16 serious crimes in a day," he said. "How many does Mr. Koch have to worry about?"

Beijing Asks Officials Not to Lie in Reports

Reuters

BEIJING — China criticized lying by officials and said Friday the government sometimes had to rely on foreign news reports to discover what was going on.

The People's Daily, in its lead article, urged Communist Party and government officials to truthfully report their work efforts and avoid glossing over problems. It blamed the lying on bureaucratic attitudes, selfishness and occasional attempts to hide scandal.

Barry Thumma/The Associated Press

BIBS UP — Ronald Reagan gesturing as he left Washington on Friday on a two-week trip to Asia that is to include a state in the seven-nation summit meeting in Tokyo.

ASEAN Will Urge Reagan To Help Revive Economies

(Continued from Page 1)

... their support must be taken ... a natural consequence of ... growth and less employ...

... so said that if Washington ... selecting the economic inter... ASEAN countries "it could ... fractious and querulous re...

... gn Minister Sithi Savetsila ... and earlier this week called ... de actions against his coun... seless and unconstructive." ... and, which has a mutual ... treaty with the United States, has been angered by recent U.S. rice export subsidies that it says will displace Thai exports in overseas markets. Thailand is the world's largest rice exporter.

Prime Minister Mahathir Mohamad of Malaysia said Thursday that policies of what he called called "powerful economies" must bear part of the blame for causing sharp decreases in commodity prices that had severely affected most ASEAN economies.

Howard S. Turk, a senior economist in the U.S. Export-Import Bank, has warned that sharp increases in foreign debt in Indonesia, Malaysia, the Philippines and Thailand, as well as and loan repayment requirements because of that debt, are a cause for concern.

ASEAN has become the United States's fifth largest trading partner, with two-way commerce climbing from $945 million in 1967 to $23.5 billion in 1985.

U.S. diplomats say the Reagan administration recognizes that ASEAN faces serious economic problems but disagrees with much of the group's diagnosis of causes and its proposed cure.

Melvin W. Searls Jr., the U.S. deputy assistant secretary of commerce for East Asia and Pacific affairs, said in a speech in Kuala Lumpur, Malaysia, earlier this month that certain ASEAN governments, which he did not name, must do more to reduce trade barriers and restrictive investment regulations.

Pan Am Clerks Laid Off in Drop In Europe Travel

United Press International

MIAMI — Pan American World Airways has laid off 212 of its 1,500 reservations agents, citing a decline in travel in Europe caused by fears of terrorist attacks.

"It was strictly due to the falloff in telephone activity," a Pan Am spokesman said. Employees affected by the layoffs are based in Miami, Washington, New York and San Francisco.

Pan Am, since selling its Pacific route system to United Airlines, has been flooding its trans-Atlantic routes with extra seating capacity for the summer and offering discount fares to encourage traffic.

The company said publicity about terrorism has wiped out much of the airline's business to Egypt, Greece and Italy. Flights to Britain, France and West Germany are also suffering from "disastrous" passenger cancellations, the airline said.

...iet Assists UN ...udget Pinch

Reuters

...COW — The Soviet Union ...nsfer $10 million to the ... Nations shortly to ease the ...tion's budget difficulties, ...osti news agency said Fri...

...gency said the United Na... is short of money because ...ed States, long its biggest ...ntributor, had delayed its ...tion for last year and had ...o pay in full for 1986.

... official said it would "be ... to say that the United ...d refused to pay. He said ... payment had been delayed ... of difficulties over the bud... Congress.

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* Prices in US Dollar and £ (sterling) are variable due to changes in the rate of exchange.

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ARTS / LEISURE

A Tale of Two Rysbracks: Overestimation Dooms Christie's Sale of Franklin Bust

International Herald Tribune

LONDON — European sculpture from the late Middle Ages to the neo-Classical period is a tempting field to collectors. Significant discoveries can still be made. Top-quality pieces are not all in museums. Two auctions this week left no doubt about that, but they also demonstrated that trying to push prices up beyond reasonable limits leads to disaster.

On Tuesday, Sotheby's had no trouble selling for £52,800 ($79,200) a marble bust of Daniel

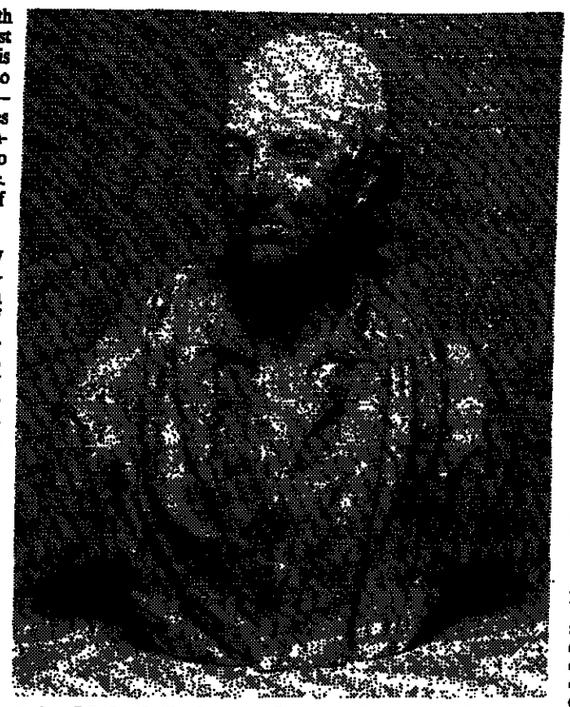
SOUREN MELIKIAN

Finch, Earl of Winchilsea and Nottingham, carved by John Michael Rysbrack in about 1744. But on Thursday, Christie's found no buyer for a marble bust of Benjamin Franklin by Rysbrack even though it had greater historical significance. Christie's had been hoping to get £100,000 for it.

Rysbrack was born in Antwerp in 1693 and died there in 1770 but spent a good deal of his life in Britain. The son of the sculptor Pieter Rysbrack, he was an accomplished craftsman. Michael Webb, the British sculptor who wrote the standard reference book on the younger Rysbrack, quotes an 18th century writer: "When he first came to England he imployd his time in Moddelling small figures to show his skill in the plastic Art — and as he gained acquaintances friends & business. he was first employd by the late Ld Nottingham to model his pictures from the life. which he did to a great degree of likeness. & in an excellent stile."

The bust Sotheby's sold Tuesday is a portrait of this Lord Nottingham's son, portrayed as a Roman senator. It has every appearance of being a closely observed portrait. The double chin, big fleshy nose, slightly projecting lower lip, ugly ears and bald pate are hardly intended to flatter the model. The portrait establishes Rysbrack as a pioneer of the realistic strain that was to dominate European official portraiture down to the late 19th century. Hence the price paid for the 59-centimeter-high (23-inch) piece despite a chip at the bottom of the drapery and the soiled appearance of the marble.

Christie's bust was more interesting still, a hitherto unrecorded portrait of Franklin. The American stayed in England from July 1757 to August 1762 and was back in London 1764. Rysbrack retired as a



John Michael Rysbrack's bust of Benjamin Franklin.

sculptor in 1765. Christie's cataloger concludes that the bust, which must therefore have been executed between 1757 and 1765, is the earliest known portrait of Franklin by a professional artist. The well-known busts by Houdon and Caffiéri are later by nearly 20 years.

An additional attraction was the unquestionable private ownership of the piece. The vendor was a Yorkshire farmer, Patrick Crolley, to whose young daughter it had been bequeathed by a neighbor. The smile that lights up the face and is in the eyes as much as on the closed lips would be appealing even to a child. Weighed against this, however, is the weathered condition of the bust, which stood in the open for many years. The surface is pockmarked in areas and stained.

The carving, being of prime interest to Americans, had been displayed by Christie's in New York and Washington. The auction house apparently overlooked one crucial detail, though: American buyers tend to go after works in seemingly impeccable condition — even if this means overcleaning and overrestoration. In its present condition the bust was unlikely to catch the eye of an agent acting on behalf of an institution — the White House, for example, or the Smithsonian Institution.

With an estimate of £100,000, the bust stood no chance of appealing to any but the very richest. It might have sold to a European for about £40,000 to £50,000. Excessive publicity may have harmed it as well. As the hammer went down at £85,000, no one in the room had given the slightest indication of wanting to bid for it.

What might have appeared as a mishap, had it been an isolated incident, strikes one as the inevitable consequence of systematic overestimation in the context of Christie's Thursday sale. The blame does not rest with the pieces, many of which were of superior quality. Nor was there anything wrong with the cataloging, superbly done by Charles Avery, one of the great scholars in Renaissance and Baroque art. The weakness lay in the estimates, which seemed inflated in two cases out of three.

At the beginning it looked as if Christie's would get away with it. A wonderful 16th-century Paduan bronze figure went up to £32,400, doubling even the high end of Christie's estimate range. It was a casting of a famous Italian Renaissance model after a Roman original known as the Thorn Picker. Avery cataloged this piece as the work of Severo Calzetta di Ravenna. Few Renaissance bronzes of its quality turn up on the market; hence the enthusiasm that greeted it.

But that mood did not last. A 17th-century Florentine gilt bronze statue of St. Sebastian, possibly from the workshop of the great Pietro Tacca, was bought in at £23,000. The next lot was also bought in: a 17th-century statuette of Mercury. The fact that Orazio Albrizzi is credited as the sculptor adds little to its merit; Albrizzi produced mostly small versions of existing models. The figure failed to sell at £32,000. A pair of elegant 17th-century female allegories, once part of an elaborate bronze group, suffered the same fate at £9,000. In all these cases, the buy-in prices point to exaggerated reserve prices demanded by the vendors.

What makes these failures significant is that they affected all styles, media and periods. An early 16th-century Florentine faience low relief from the workshop of Giovanni della Robbia, intended as a *lunette* over a chapel door, was once in the Kunstgewerbe Museum of Cologne, which sold it in 1930, perhaps because the main figure in the composition, the Virgin, is missing. The big hole in the middle kills the object. It was bought in at £9,500. A porphyry head of the Roman Emperor Agrippa carved in the late 16th or early 17th century after an antique original fell flat at £13,000 and a Florentine porphyry *tazza*, or footed bowl, of monumental proportions went down at £14,000. At the end of the day, Christie's had sold sculptures and objects for £167,400 but failed objects accounted for 64 percent of the total (which Christie's does not provide but would amount to about £297,000).

Some true rarities can be considered casualties of the overestimation policy. A pair of bronze altar candlesticks of the 16th century, 175 centimeters high, would look good in the grandest museum. They were estimated at £12,000 to £18,000, which is more than reasonable. As the hammer went down at £9,500, the bronze candlesticks had found no buyer.

Christie's misfortune has nothing to do with any sudden collapse of the market. Sotheby's sale of European sculpture and works of art two days earlier realized £777,000. Bought-in works were only 13.5 percent, or £121,000. Some enormous prices were paid here and there. At £23,100, a bronze medal by Francesco da Sangallo dated 1551 is the most expensive medal ever at auction. There are reasons for this record. The medal is larger and better preserved than the only other known casting of it, in the British Museum. It comes from the Chigi collection, of which an inventory drawn up in 1674 is preserved in the Vatican Library. Had it been estimated at £21,000 — the knockdown price — instead of the reasonable £1,000 to £1,500 in Sotheby's catalog, potential buyers would have been discouraged and the piece would almost certainly have failed to sell. There is a lesson here for auction houses.

■ Sale of Shipwrecked China

Porcelain shipped from China to be auctioned in the West is going on sale Monday — more than 200 years later than scheduled, United Press International reported from Amsterdam.

The cargo of the Dutch East India company ship Geldermalsen, which went down in January 1752 just days out from China, was recovered last year by a British-born salvage expert, Michael Hatcher. It included 125 small gold ingots and more than 150,000 pieces of blue and white china.

Christie's — which is auctioning the cargo over five days, selling the porcelain in lots ranging from 2 to 1,000 pieces — hopes the sale will bring as much as $6 million. Hatcher and his team will keep 90 percent of the proceeds.

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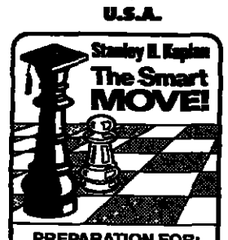

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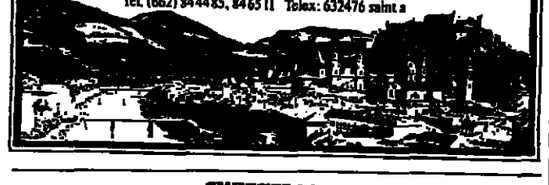

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De Palma's 'Wise Guys': Mob With a Light Touch

CAPSULE reviews of films recently released in the United States:

Walter Goodman of The New York Times on "Wise Guys":

From its cartoony credits to its knish-and-cannoli close, this is one funny movie. The director, Brian De Palma, displaying a light touch that he has not used lately, keeps

MOVIE MARQUEE

the plot about two bumbling gangsters bubbling. As Harry Valentini and Moe Dickstein, pals to the death (darn near), Danny DeVito and Joe Piscopo mug their way maniacally through George Gallo's winning tale. The story may sound familiar, but the twists of script, direction and performance make it fresh. Dan Hedaya is an introspectively ruthless New Jersey don, who reflects, as he issues a contract on Harry and Moe, Do we really hurt them by killing them? As a good bad guy named Bobby DiLea, Harvey Keitel gives a delicious impersonation of Robert De Niro.

□

Vincent Canby of The New York Times on "Desert Hearts":

The time is 1959. Vivian (Helen Shaver), a New York professor of English literature, arrives in Reno to divorce her husband. She is 35, handsome, initially icy. Cay (Patricia Charbonneau) is 25, a pretty, dark-haired free spirit who works in a Reno casino and makes pottery in a shack on the "divorce ranch" owned by Frances (Audra Lindley), her late father's longtime mistress. Frances loves Cay like a daughter, but can't approve of Cay's way of life: She's looking for Mrs. Right. She finds Vivian, who, in turn, finds herself. Donna Deitch's "Desert Hearts" is earnest and sincere, but as moviemaking it's heavy weather.

□

Canby on "Desert Blooms":

This is the sort of movie in which the characters attain a new plateau of understanding just as that first, shimmering mushroom cloud is rising beyond the horizon, lighted by the early morning sun. The first theatrical film written and directed by Eugene Corr, it is a family drama whose domestic crises coincide all too neatly with the dawn of the nuclear age in Nevada. It is also about battle fatigue, bigotry and the government's early naïveté about the dangers of atomic war. Yet it is not as silly as it may sound. Corr has a good ear for dialogue and an ability to create characters who are somewhat more complicated than the stereotypes they bring to mind. At the center of the film is Jon Voight's splendid performance as Jack Chismore, a war veteran who, when he is drunk, beats up his wife, Lily (Jobeth Williams).

□

Sheila Benson of the Los Angeles Times on "At Close Range":

Mother (Millie Perkins) and grandmother (Eileen Ryan) try to control Brad Jr. (Sean Penn) and Tommy (Christopher Penn), his younger half-brother (Ryan is the Penn boys' real-life mother). Brad Sr. (Christopher Walken), a preening charmer, appears one afternoon, drops off a few hundreds for his ex-wife, takes a first look at Brad Jr. since infancy and is gone again. Young Brad adopts a little of his father's swagger and follows him into the family business — stealing. The raw stuff of James Foley's film has an inexorable pull, but Foley seems determined to exhaust the handbook of directorial "wizardry" with the sort of hardware that overloaded "Reckless," his first film: Subjective semi-slow motion, brooding lighting, motes of dust so thick you could walk up them, nighttime shots of a rural Pennsylvania town with streets that seem to be paved with patent leather.

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cataloged this piece as the work of Severo Calzetta di Ravenna. Few Renaissance bronzes of its quality turn up on the market; hence the enthusiasm that greeted it.

But that mood did not last. A 17th-century Florentine gilt bronze statue of St. Sebastian, possibly from the workshop of the great Pietro Tacca, was bought in at £28,000. The next lot was also bought in: a 17th-century statuette of Mercury. The fact that Orazio Albrizzi is credited as the sculptor adds little to its merit; Albrizzi produced mostly small versions of existing models. The figure failed to sell at £32,000. A pair of elegant 17th-century female allegories, once part of an elaborate bronze group, suffered the same fate at £9,000. In all these cases, the buy-in prices point to exaggerated reserve prices demanded by the vendors.

What makes these failures significant is that they affected all styles, media and periods. An early 16th-century Florentine faience low relief from the workshop of Giovanni della Robbia, intended as a *lunette* over a door, once in the Kunstgewerbe Museum of Cologne, which sold it in 1930, perhaps because the main figure in the composition, the Virgin, is missing. The big hole in the middle kills the object. It was bought in at £9,500. A porphyry head of the Roman Emperor Agrippa carved in the late 16th or early 17th century after an antique original fell flat at £13,000 and a Florentine porphyry *tazza*, or footed bowl of monumental proportions went down at £14,000. At the end of the day, Christie's had sold 60 percent of the lots for 80 percent of the total reserves. Christie's does not provide what that would amount to about £6m.

Some true rarities can be considered casualties of the overestimation craze. A pair of bronze altar candlesticks of the 16th century, 175 centimeters high, would look good in the grandest museum. They were estimated at £10,000-£15,000 and failed to sell at £8,000. Christie's is going to be more cautious in the future. Some of the lots were withdrawn at the last minute, others were bought in at £7,000 and only £7,000. Some of the lots were withdrawn at the last minute, others were bought in at £7,000 and only £7,000. Some of the lots were withdrawn at the last minute, others were bought in at £7,000 and only £7,000.

German Artists in Gothic Mood: Expansive Janssen, Austere Tübke

By Michael Gibson
International Herald Tribune

PARIS — In his virtuoso watercolors, Horst Janssen of Hamburg enjoys portraying himself, assertive self-derision, as a long-faced slob. His most affectionate attention, however, goes to the delicate features of a young woman identified as Annette. His portraits are exquisite. His landscapes are often reminiscent of the fantasies of 17th-century German draftsmen, with skeletal trees, implausible, ithyphallic mountains and colossal, pustular clouds with piranha teeth.

Janssen's quick eye for mood and expressive detail, his stunning ability to render them with the minimum economy (as in a 1985 pastel and pencil portrait of "Annette-chen" on blue paper) and his expansive, anxious and broadly theatrical personality give these works coherence and save them from being mere pastiche. There is a measure of pastiche, no doubt, in many of them, but it is a playful allusion (which he indulges without restraint in his correspondence) rather than a prop.

If Janssen embodies the self-indulgent, saturated-fat side of the German personality, Werner Tübke of Leipzig embodies the lean, austere, moralistic tradition. Both are as Gothic as old German script and their work is often inspired by 17th-century German art — by the idiom of Cranach, Dürer, Altdorfer or Hans Baldung Grien. The lean-faced Tübke's work, which also reveals an excellent craft, is drier and more scholarly.

Portrait by Werner Tübke of East Germany.

One should bear in mind that Tübke, born on the Elbe, has been working in East Germany since his professional life began, in 1953, the year of Stalin's death. One imagines that the tough ideological climate of those years had an impact on his work, though the author of the introductory text of the catalog, Habil K. M. Kober, claims it impressed Tübke hardly at all. Still, it must take an extremely resourceful artist to cope with such subjects as "Intelligence and the Working Class" (commissioned in 1973 for Leipzig's Karl Marx University) without being dragged into the rut of political cliché.

Tübke has been working for 10 years on an 1,800-square-meter painting with 3,000 figures, depicting the peasant revolts of 1525. He plans to finish it by 1988. Many of the drawings in the Paris exhibition were preparatory sketches for figures in this vast undertaking. The subject justifies the antiquarian tone — which is, however, pervasive in Tübke's work, so much so that one may be inclined to wonder whether it might be a strategy by which the artist ensured himself some leeway in an ideological debate that, at one time at least, was obviously coercive.

Horst Janssen, Galerie Berggruen, 70 rue de l'Université, through May 31; Werner Tübke, Galerie Claude Bernard, 7-9 Rue des Beaux-Arts, through May 3.

□

Francis Herth does large wash drawings of turbulent mandalas. There is something in them that incites one to reverie, perhaps because they evoke at once a turning galaxy, a wave by Hokusai, a maelstrom, a weather satellite photo or a calligraphic statement.

Francis Herth, Galerie Eval, 16 Rue de Seine, through May 17.

□

Nordanad (which sounds much like "northerner" and means the same thing) presents a selection of works by 15 artists from Denmark, Norway, Sweden, Finland and Iceland. The artists were selected by Pontus Hulten, who being Swedish-born is familiar with these countries and their states of mind. Living on the margin of the Western world apparently has its inconveniences, which the wittier residents acknowledge with dry humor. Some of these are geopolitical, some linguistic ("I loved the Danish language like Adam loved Eve," wrote Soren Kierkegaard: "There was no other woman available").

The artists selected by Hulten express themselves in a contemporary idiom, but much of the time they are idiosyncratically Nordic. There is a good deal of heavy-handed painting of the sort now fashionable in West Germany and elsewhere. Irony is perhaps the dominant tone. Sometimes it is effective, sometimes merely glib, and sometimes we are not sure what the irony is about. This is also no doubt the consequence of a culture gap, which Hulten attempts to bridge in an amusing and informative essay.

The more interesting of these artists are sculptors, among them Henrik Bjorn Andersen, Bard Breivik, Hreinn Fridfinnsson, Stina Ekman, Sigurdur Gudmundsson and Bjorn Norgaard. A mixed media artist like Olle Kaks also deserves to be mentioned. Raw nature often holds a dominant place in these works. Andersen's sculpture is a polyester piece depicting a mountain goat that locked horns with a rival; the rival starved to death and the winner is fated to carry the skull atop his head. Norgaard's strongly colored ceramic pieces are very much reminiscent of Symbolist art, with figures out of various mythologies, comparable to the large piece this artist showed at the Guggenheim in New York four years ago. Breivik's pieces, which exploit the interplay of raw stone and high polish, are made out of diabase, a singularly hard rock from the Nordic regions, or occasionally out of cast iron.

"Nordanad," Musée des Arts Décoratifs, 107 Rue de Rivoli, through May 25.

"Never More," by Horst Janssen of West Germany.

Masters and Artifacts in Manila

By Christine Chapman

MANILA — While the Malacañang Museum, the former palace of Ferdinand and Imelda Marcos, is still drawing curious crowds, other Manila museums are not much visited. Advertising is limited. Economy measures keep the lights dim and the air-conditioning low (and if the air-conditioning stops working, the museums sometimes close). Even in these uncertain times, though, amid criticism of the Marcos administration's cultural extravagance, the museums offer a wide variety of exhibits.

At the Metropolitan Museum of Manila on Roxas Boulevard, the main exhibition is "Painting by Old Italian Masters," on extended loan from European collectors. This generous cross section of 14th- to 18th-century religious art, portraits and landscapes, unequaled in Asia, includes works by Titian, Tiepolo, Canaletto, Raphael and Botticelli.

"The Metropolitan is the only museum showing foreign art" in Manila, said Diana Adlincola, exhibitions supervisor. She said the museum, which was opened in 1976 and became a private foundation with its own funds in 1980, was now a quasi-governmental institution.

On the mezzanine is a small modern print collection, including works by Georges Braque, Ben Shahn and Henry Moore. On the main floor are two exhibitions of minor interest, which were both lent to the museum by Imelda Marcos — "The Great Yugoslavian Naifs," 200 glass paintings of rural scenes; and a small collection of Russian lacquers.

Traveling shows sponsored by foreign embassies appear regularly at the Metropolitan. In March an exhibition of contemporary Japanese prints was shown, and in May there will be a show on jazz, "The Sound I Saw," by the American photographer Roy DeCarava.

Across from the Metropolitan is the handsome, fortress-like Cultural Center of the Philippines, known as the CCP. Writing in the Manila Times newspaper earlier this month, a local critic, Jerusalino V. Aracs, assailed the "immoral, even criminal" costliness of the center, charging that funds were obtained from private businesses and government "to emulate the cultural levels of developed countries."

The CCP's third-floor art gallery is empty; the fourth-floor gallery houses three interesting permanent collections — the Arturo De Santos Collection of ancient Oriental pottery excavated in the Philippines; the Portenciano Badillo collection of southern Philippine Moslem art and artifacts; and an exhibit of Asian musical instruments. Daily student workshops in dance, drama and visual arts are given at the center during the summer.

The CCP includes four theaters (Philippine handicrafts are being exhibited at the Folk Arts Theater in late April and in May); the Design Center of the Philippines; and the Experimental Cinema of the Philippines, controversial for its emphasis on Philippine-produced pornographic films. Part of the film center has become an annex of the Ministry of Foreign Affairs for processing passports.

Farther up Roxas, near the Manila Hotel is the Museum of Philippine Art, or MOPA, which presents works by modern artists. A pleasant museum with a shabby exterior, it has big, well-lighted galleries.

On Burgos Street near the old walled Spanish city of Intramuros is the former Congress, or Executive House, which went out of business when martial law was declared in 1972. The imposing though rather rundown building is now the National Museum. It contains "Spoliarium," by the revered Philippine painter Juan Luna, who won a gold medal in the 1884 Madrid Exposition of Fine Arts for this huge oil on canvas.

Donated to the Philippines by Spain in 1957 to mark the centenary of Luna's birth, "Spoliarium" (from Latin *spolarium*, referring the spoils of war) depicts a dungeon in the Colosseum where wounded gladiators and Christian prisoners are waiting to be killed. The painting, bloody and dramatic, supposedly represents Luna's anger at Spain's oppressive government of the Philippines.

"Spoliarium" runs the width of the main gallery. Other oils celebrate or lament moments in Philippine history. There is also an altarpiece from a Manila church. Upstairs are divers' finds from ships wrecked in Philippine waters, and the central room, devoted to early artifacts, displays the skeletal remains of ancient boats.

Other museums of special interest in Manila include San Agustin church and monastery in Intramuros and the private Ayala Museum.

San Agustin was built from 1587 to 1607. A stroll through the halls and rooms off the cloister and into the church takes one into feudal Catholic Spain in Asia. The Augustinian order has preserved the church's art and religious objects. Across the street from San Agustin is Casa Manila, a late 19th-century Spanish-style house, well-maintained and decorated with the furniture and fittings that a wealthy merchant's family once owned.

The Ayala Museum on Makati Avenue presents the history of the Philippines in 60 vivid dioramas, from an ancient hunting scene to the proclamation of the Philippine Republic in 1946. The Ayala also displays artifacts such as early burial jars, and modern boat models that emphasize the maritime culture.

In early April, Manila museums organized the Philippines Association of Museums. Its first project is a much-needed series of guidebooks to the collections, scheduled to appear in May.

Christine Chapman is a Tokyo-based journalist who specializes in the arts.

Rising Crime Wave: U. S. Boat Thefts

By Richard Holguin
The Associated Press

LOS ANGELES — Joe Maloney, a private investigator, knew something was fishy when he heard that a young man in a bar in Mexico was trying to hawk a $70,000, 30-foot (9-meter) Bayliner boat for $5,000.

The owner of the boat, the novelist Harold Robbins, was lucky. His Bayliner, pirated from the Marina del Rey harbor in March 1984, was recovered. Thousands of vessels are stolen every year in the United States with little hope of recovery.

Boats are expensive and they are easy to steal for profit, drug runs or just a good time. Law enforcement is just starting to develop a plan to curb the tide of thefts out of U. S. marinas.

"It's a big problem nobody will face," said Jack Williams, a Los Angeles-based insurance adjuster who has investigated boat theft for more than 15 years. "If I steal a car and drive it to Arizona, the feds and everyone else is after me. If you steal my $20,000 boat and do anything you want to it, the only guy who's going to talk you to death is an insurance investigator. Very few law enforcement officers know how to identify a stolen boat."

The FBI's National Crime Information Center in Washington keeps records on unrecovered stolen boats — 23,000 at one point — but there are no precise annual figures for thefts or recoveries.

Estimates of the recovery rate range from 5 percent for smaller vessels to as high as 40 percent for larger boats. The U.S. recovery rate for motor vehicles in 1984 was 62.9 percent, the FBI says.

In Florida, $20 million worth of seagoing vessels are stolen each year, said Lieutenant Dave MacGillis of the Florida Marine Patrol. Many larger boats used to be stolen in Florida for drug-running, but now thieves looking for quick money take smaller, less expensive boats. MacGillis said the shift was due to a task force formed by President Ronald Reagan in 1982 to cut off ports of entry in the Southeast to drug traders.

Maloney, a former Los Angeles County sheriff's homicide investigator, is one of a handful of private investigators across the nation who specialize in stolen boats. Most of his work is for insurance companies. He has traveled as far south as Colombia in his searches.

One of his first tasks is to send fliers to 4,000 fuel docks and marinas from the Panama Canal to Alaska and throughout the Pacific region. They picture the stolen boat and offer money for information leading to its recovery.

"You're talking big bucks," said Robert Hocking, an investigator for the California Department of Motor Vehicles. The average auto-theft loss is $5,000 to $6,000, while the average boat-theft loss in Sacramento County, where Hocking is based, is $12,000, he said.

Boat manufacturers and state governments have made these thefts easy, experts say. Most boats lack the anti-theft devices that are standard equipment on cars. Many have cabins that can be opened in minutes and they can easily be hotwired. Many lack hidden hull identification numbers, required by federal law on new pleasure boats only since 1984.

Ownership titles for boats are required only in 17 states and the District of Columbia. Some states, such as California and Texas, that require a title do not require an inspection of the boat before the title is issued. Thus with a few cosmetic changes a stolen boat can be retitled and resold.

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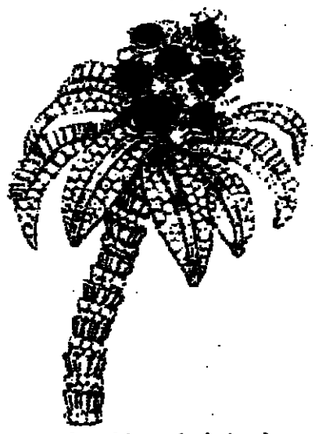

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
SouthCo	42556	24⅛	23⅞	23¾	— ⅛
GlbrFn	24016	11	10¾	11	+ ¼
PSvNM	22038	36⅝	35	35	—1⅝
AT&T	19735	25¼	24⅝	24⅞	
FordM	18156	82¼	80¼	80¼	—1¼
NIGyp s	17098	69⅞	67½	68	— ⅞
IBM	16398	160⅝	158½	159⅝	+1¾
FinCpA	12993	11⅛	10⅝	10⅞	— ¼
ODECO	13117	12¼	11	11⅞	— ⅞
Chrys s	12664	38½	37⅛	38½	+ ½
MaseyF	11779	2⅝	2⅛	2⅝	+ ⅛
Grace	11692	57¾	56¼	56⅝	— ⅜
NtSemi	11411	15½	15⅛	15¼	+ ½
Chase s	11401	47¾	47	47¾	+ ¼
vlManvl	10586	3⅛	3⅛	3⅛	— ⅛

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	91.36	91.21
Utilities	91.57	91.46
Industrials	90.96	90.96

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1836.43	1849.46	1813.74	1835.57 +	3.85
Trans	810.35	818.08	801.44	810.97 —	0.49
Util	186.86	187.83	184.86	186.70 —	0.16
Comp	713.98	719.08	705.64	712.84 +	0.68

NYSE Diaries

	Close	Prev.
Advanced	764	815
Declined	874	784
Unchanged	414	418
Total Issues	2052	2017
New Highs	134	124
New Lows	11	6
Volume up	64,775,650	
Volume down	62,259,830	

NYSE Index

	High	Previous Low	Close	Today 3 P.M.
Composite	139.95	139.29	139.46	139.06
Industrials	160.97	160.01	160.41	160.06
Transp.	127.35	126.74	126.74	126.22
Utilities	70.44	70.05	70.05	69.66
Finance	156.13	155.51	155.51	155.01

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
April 24	292,467	504,230	6,411
April 23	302,658	577,063	3,998
April 22	395,904	673,831	20,091
April 21	321,926	613,358	6,661
April 18	337,494	641,818	1,502

*Included in the sales figures

Friday's NYSE Closing

Vol. at 4 P.M.	142,310,000
Prev. 4 P.M. vol.	146,560,000
Prev consolidated close	173,832,270

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	274	332
Declined	312	269
Unchanged	228	231
Total Issues	814	832
New Highs	36	33
New Lows	5	5
Volume up	6,042,420	
Volume down	6,189,074	

Standard & Poor's Index

	High	Previous Low	Close	Today 3 P.M.
Industrials	270.63	268.73	269.42	268.85
Transp.	210.70	209.37	209.37	208.61
Utilities	105.22	104.38	104.40	103.77
Finance	30.15	30.00	30.00	29.85
Composite	243.13	241.65	242.02	241.33

NASDAQ Index

	Week Close	Year Noon	Ago	Ago
Composite	391.52	392.05	389.96	283.97
Industrials	397.89	399.31	396.40	297.35
Finance	518.77	—	514.87	347.48
Insurance	452.87	—	454.25	338.18
Utilities	330.84	—	334.07	272.36
Banks	416.63	—	413.57	268.14
Transp.	362.10	—	358.65	251.46

AMEX Sales

4 P.M. volume	14,930,000
Prev. 4 P.M. volume	13,620,000
Prev. cons. volume	13,620,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	15647	6	5⅝	5⅝	— ⅛
WangB	15311	19½	18⅞	19⅛	+ ⅜
FAusP pf	10300	10⅛	10½	10⅝	
TraBd pf	6092	8½	8	8	— ⅛
TotlPt s	3262	19⅞	18⅞	19⅛	+ ⅜
Amdahl	2972	16⅛	15⅞	16⅛	+ ⅜
LorTel n	2870	27½	26	26⅞	[illegible]
CbtMdA	2626	21⅛	19⅞	21	+⅞
BAT	2619	4⅞	4⅞	4⅞	
TotPt wf	2497	3⅞	3⅛	3⅛	+ ⅛
KeyPh	2459	19⅛	19	19	— ⅛
BergBr	2430	31½	30⅞	30⅞	— ½
Holmi	1907	4⅞	4⅝	4⅞	
DomeP	1788	1½	1⅜	1⅜	
Stertsft	1571	19⅝	18⅝	19½	— ⅛

AMEX Stock Index

High	Previous Low	Close	Today 3 P.M.
273.30	271.42	273.13	273.30

Prices Finish Mixed on NYSE

United Press International

NEW YORK — Prices ended mixed Friday on the New York Stock Exchange as some blue chip issues made modest gains in a declining market. Trading was active.

The Dow Jones industrial average, which rose 2.11 to 1,831.72 Thursday, was up 3.85, to 1,835.57, at the close. Declining stocks led advancing ones by an 8-7 ratio.

The NYSE composite index, which had been down for much of the session, finished with a gain of 0.05, to 139.51. The price of an average share rose 2 cents.

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

Volume was 142.3 million shares, down from 146.6 million on Thursday.

Prices were mixed in active trading of American Stock Exchange issues.

A late-morning round of selling apparently was prompted by rumors, quickly denied, that President Ronald Reagan had suffered a heart attack. The White House said the president's health was "absolutely fine."

Before that episode, the market had been moving higher on a drop in interest rates and oil prices. But by early afternoon oil prices had turned higher again and the bond market had given up a big chunk of its early gains.

Late in the day, prices of Treasury bonds, which move in the opposite direction from interest rates, were about $5 higher on the day for each $1,000 in face value.

Even as interest rates were rising earlier in the week, analysts noted, the stock market held its ground after a brief sell-off early Tuesday and Wednesday. That led to talk that stock traders might be shifting their attention from interest-rate fluctuations to hopes for signs that economic growth and corporate profits might improve in the months ahead.

"We're going through a consolidation phase," said Barry Berlin of Shearson Lehman Equity Management. He said the market was marking time, not incurring major erosion but also not seeing aggressive buying.

"The market has had a terrific run on the upside," Mr. Berlin said. "It's just taking a rest here."

At 3 P.M., Southern Co., the most active NYSE-listed issue, was slightly lower. Public Service Co. of New Mexico was second, and also lower. AT&T was third, off ⅛.

Ocean Drilling & Exploration was down in active trading.

Among blue chips, Union Carbide, Merck and American Express were lower. Minnesota Mining & Manufacturing was gaining.

General Electric was ahead. It agreed to add Kidder, Peabody & Co. to its financial services operations by acquiring 80 percent of the securities company's stock for about $600 million.

In the auto sector, General Motors, Ford and Chrysler were lower. Honda Motor Co. was advancing.

The high-technology group was mixed. IBM, Burroughs, Cray Research, National Semiconductor and Texas Instruments were higher. Honeywell and Digital Equipment were lower.

Sun Chemical was gaining. Sun said Thursday it has hired two investment bankers to review an unsolicited $600-million takeover bid from its chief competitor, Dainippon Ink & Chemicals of Tokyo.

To Our Readers

Because of the seven-hour time difference between New York and Paris until April 27, some items in the market summary above are from 3 P.M. New York time instead of the usual 4 P.M. Also because of the time difference, some smaller items elsewhere in the Business Section are from the previous day's trading. We regret the inconvenience, which is necessary to meet distribution requirements.

(Continued on next left-hand page)

AVENUE INTERNATIONAL

A SPECIAL SECTION PUBLISHED BY AVENUE MAGAZINE, NEW YORK, NY

THE GOOD PEOPLE OF PARIS

...llowing is the first of a two-...eries written by G. Y. Dryan-...nd photographed by Bettina ...ns. The second part will ...r April 29.

...o nation—not even England with her royal crown, her peers, her ...hoods and her glorifying ...—exceeds the Republic of ... in elitism.

...alism may well be the ideal ...arge portion of the French ...ation, but in reality rank ...s everywhere. France still ...s badges to its designated ...or citizens, the members of ...gion d'Honneur, who may ...a red ribbon, a tiny cloth ...r a rosette mounted on a ...cloth rectangle, depending ...ir status within the group. ...n the bohemian newspaper ...ss, people are labeled either *...reporter* or just *journaliste.* ...what other Western nation does there exist so complete an array of complimentary closings for letters distinguishing the precise relative prestige of the writer and his correspondent? Should one end one's letter to the tax collector by asking him to "wish, sir, to approve the expression of my distinguished sentiments"? Or does one write, "I beg you to be willing to believe truly in my respectful sentiments"? There are manuals that provide the answer, though most Frenchmen know it by heart.

France's social structure is, in fact, a work of art as intricate and solid as its Gothic cathedrals, withstanding shifts in government as it has survived wars. At the top of this structure, breathing a rarefied air, are the nation's socially best people, known demurely as *les gens bien*—the Good People. Buffeted by all the shocks of the modern world yet flexible to change, the resilient Good People continue to pursue a way of life in which aesthetics and principles are indistinguishable. This is Marcel Proust's world still alive and lively, up-to-date but ever devoted to the perfection of manner.

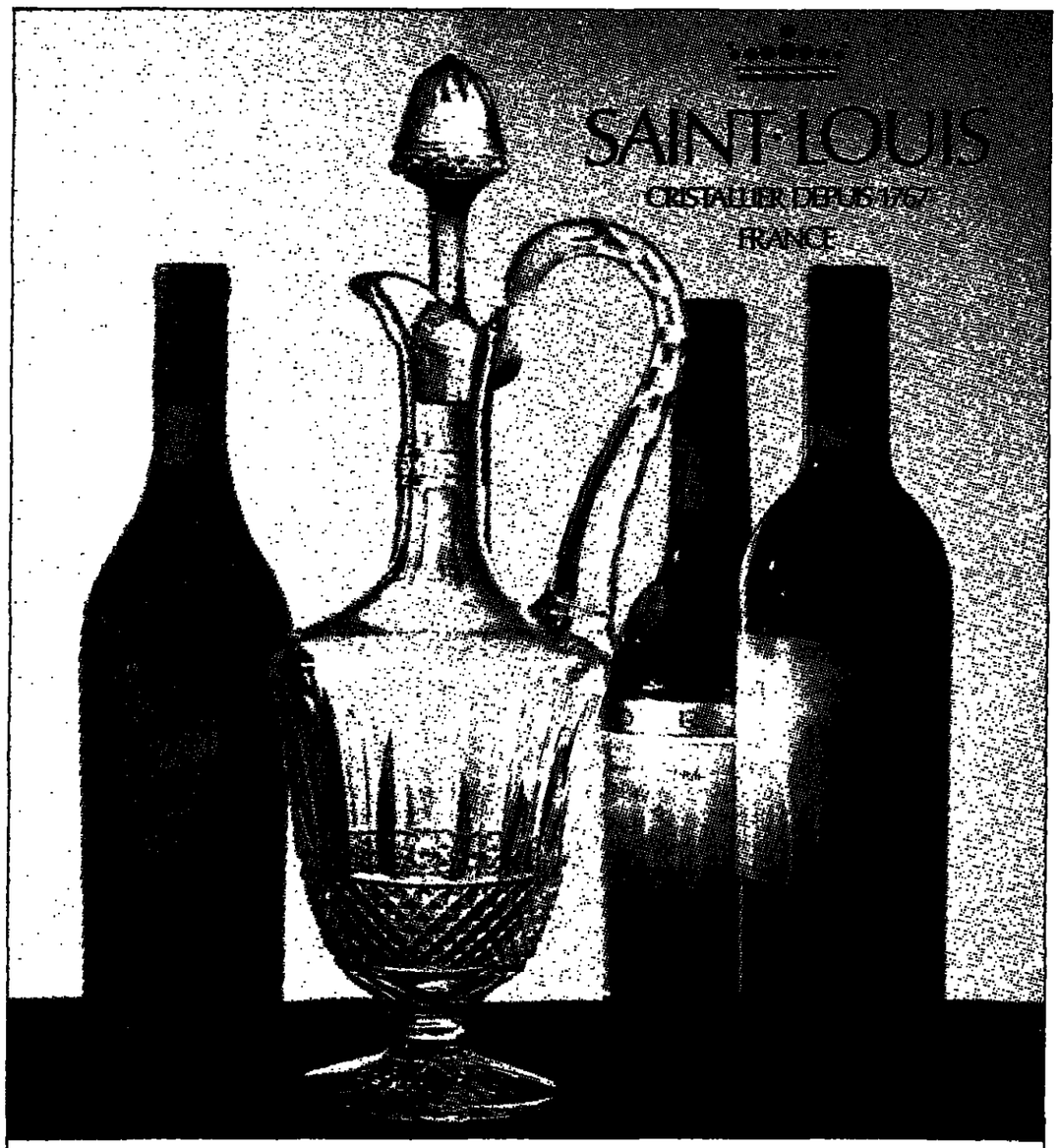
In the vocabulary of the Good People, there are several meanings for the word *monde* (world). There is, of course, the geographical one every student of French learns. Then there is the idiomatic definition of *monde* as a quantity of human beings. A Good lady was once heard to say that "*personne ne sort le samedi soir, parce qu'il y a trop de monde.*" Which, according to this second sense of *monde*, translates as "Nobody goes out on Saturday night because there are too many people." As for the third meaning, *le monde* refers to a small set otherwise defined as *les gens bien* themselves. Thus, when a Good

Please turn page

The Countess Hélène de Mortemart, one of the Good women of Paris, also happens to be a very good cook who is said to rival the best of the great Parisian chefs.

GALERIES LAFAYETTE

GALERIES LAFAYETTE



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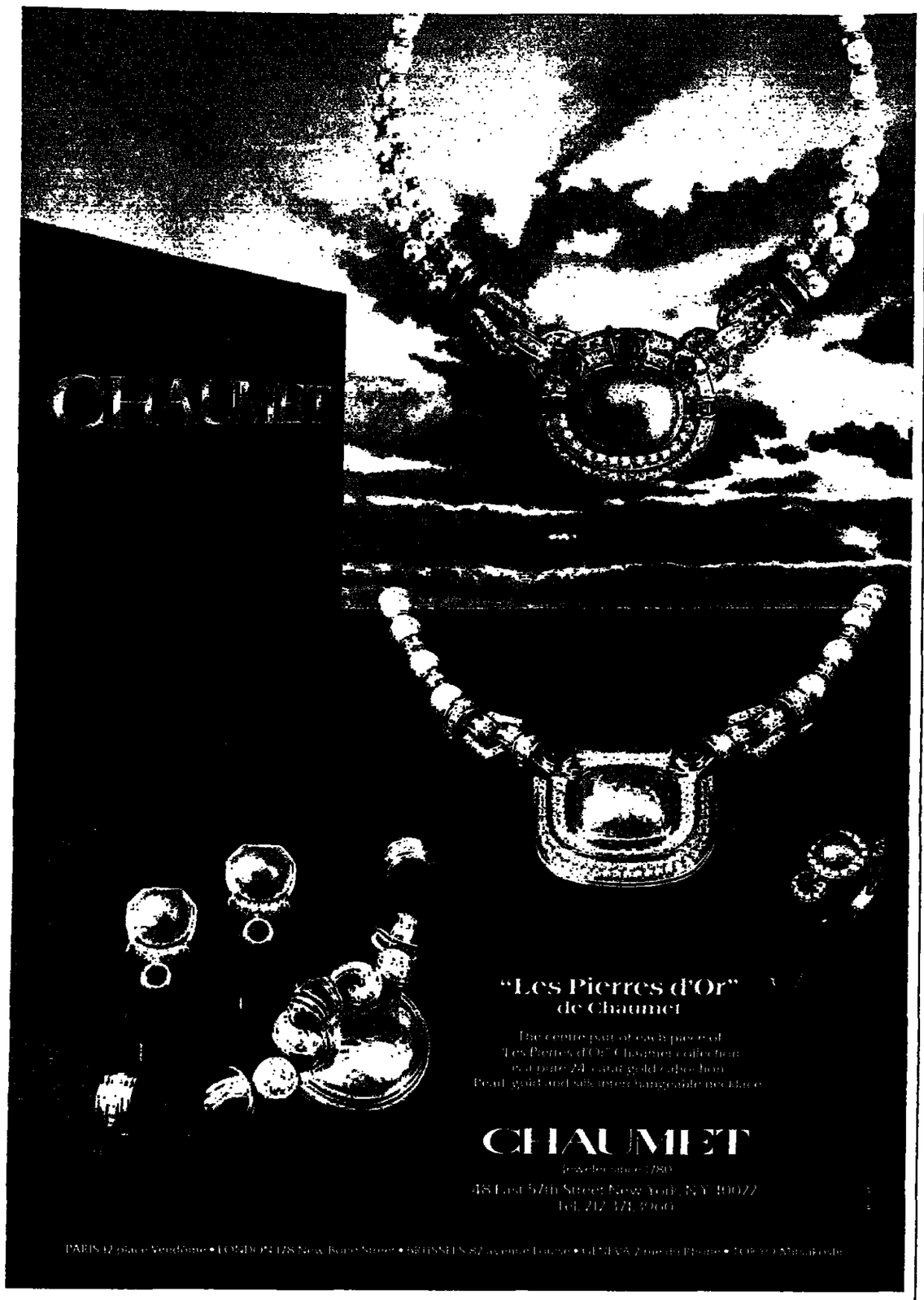


THE GOOD PEOPLE

Continued from opening page

person tells one "*Je sors dans le monde*," it doesn't mean he's about to set out on some world-wide adventure. It means he is going out socially. The Belle Epoque word *demi-mondain* stems from this same definition of the world. It refers to those with only one foot in the realm of the Good. The term is out of style, but the uncomfortable position still exists.

Former auctioneer Maurice Rheims stands on the terrace of his Faubourg Saint-Honoré apartment, in front of a sculpture by 20th-century Swiss artist Jean Tinguely.

Understanding still another French word is essential to understanding French high society. The word is *éducation*. Having an appropriate education has nothing to do with a university degree, even from the best *grande école*. It means, quite simply, being schooled in an awareness of the sundry folkways of the world according to the Good. And of knowing how all these are changing.

It is the *éducation* factor that makes the Good world hard for outsiders to crack. Yet many are the aspirants who have picked up the code and whose combination of charm and achievement has obtained anointment. Maurice Rheims, the brilliant former auctioneer, did so. Raymond Barre, the former prime minister and college professor, also succeeded (whereas Georges Pompidou, with similar credentials, never got more than one foot in the door). Jacques Monod, the late Nobel Prize-winning scientist, made it into *le monde*, though some Good People found his elevator shoes a trifle off-putting.

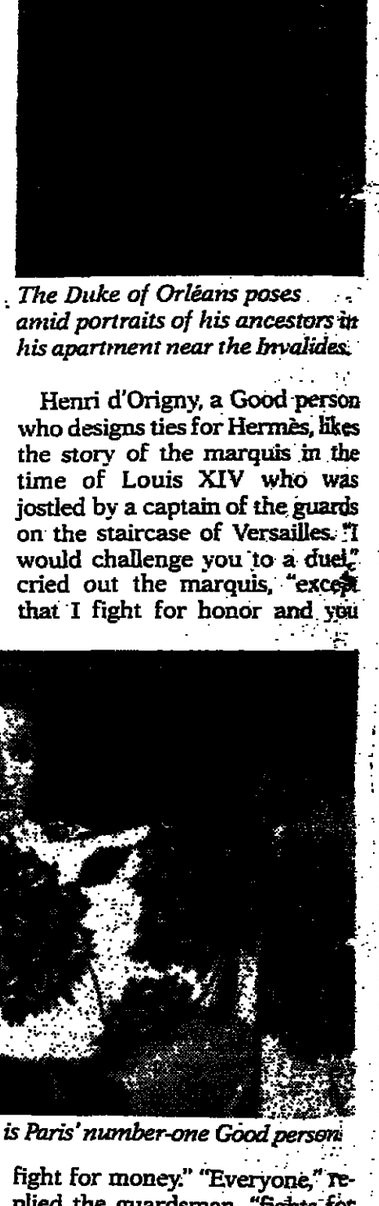
Just as one no longer has to be noble to be Good, being born noble is no longer enough to be considered Good. Fifteen years ago being broke was in vogue, but today, according to one Good person, "*les gens* have undergone a great American influence," and it is chic to have money—and to spend all one has.

Money will also speed one into the world of the Good, and being an American can, surprisingly enough, be a particular asset. Bluffing, however, is neither good form nor good strategy. The Good People are expert at determining who one is. In three minutes of pitter-patter, they will find out whom one knows, and that will define one's eligibility right away. But if one's references at home are not top drawer, one's money, power or even talent might still qualify one for entrance.

The best place to encounter *les gens bien* is at work. Nowadays Good People do work, even if they don't have to. But most often they have to, since many old fortunes have failed to keep up with the cost of living well. The wine-producing business, which occupies the likes of Rothschilds, Voguës and Chandons, is still an appropriate place for the Good to work, as is the world of finance. But since success is not a prime criterion for being Good, one can get by with some amusing little post, such as doing public relations for a couturier. Good women are particularly drawn to public relations. They like the contact with the classless press, in the same way that their mothers liked visiting orphanages.

Almost no work is derogatory among the Good. The Viscount Géraud de Sabran-Pontevès, descendant of the family that owned Provence, became a licensed electrician so that he could help restore his mother's château. On weekends one could find him hard at work beside his brother-in-law, the Duke of Orléans, who is a businessman adept at masonry.

Of course, for an aspirant to the Good world, becoming a plumber or an electrician is not the answer. But, for those with ambitions, the business world is full of opportune encounters.



The Duke of Orléans poses amid portraits of his ancestors in his apartment near the Invalides.

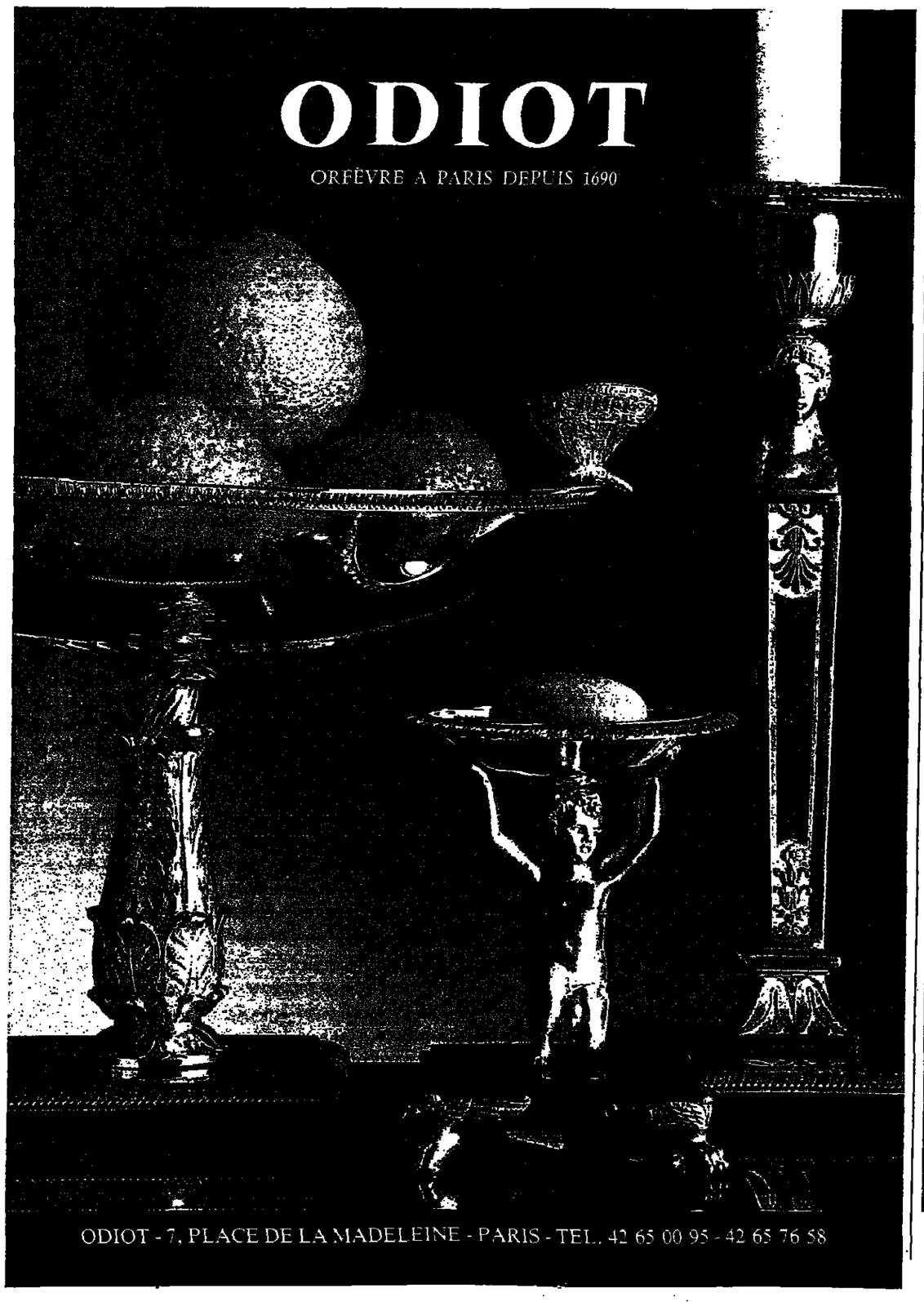
Henri d'Origny, a Good person who designs ties for Hermès, likes the story of the marquis in the time of Louis XIV who was jostled by a captain of the guards on the staircase of Versailles. "I would challenge you to a duel," cried out the marquis, "except that I fight for honor and you fight for money." "Everyone," replied the guardsman, "fights for what he does not have." Similarly, in the parrying involved in making big deals, certain entrées can be acquired.

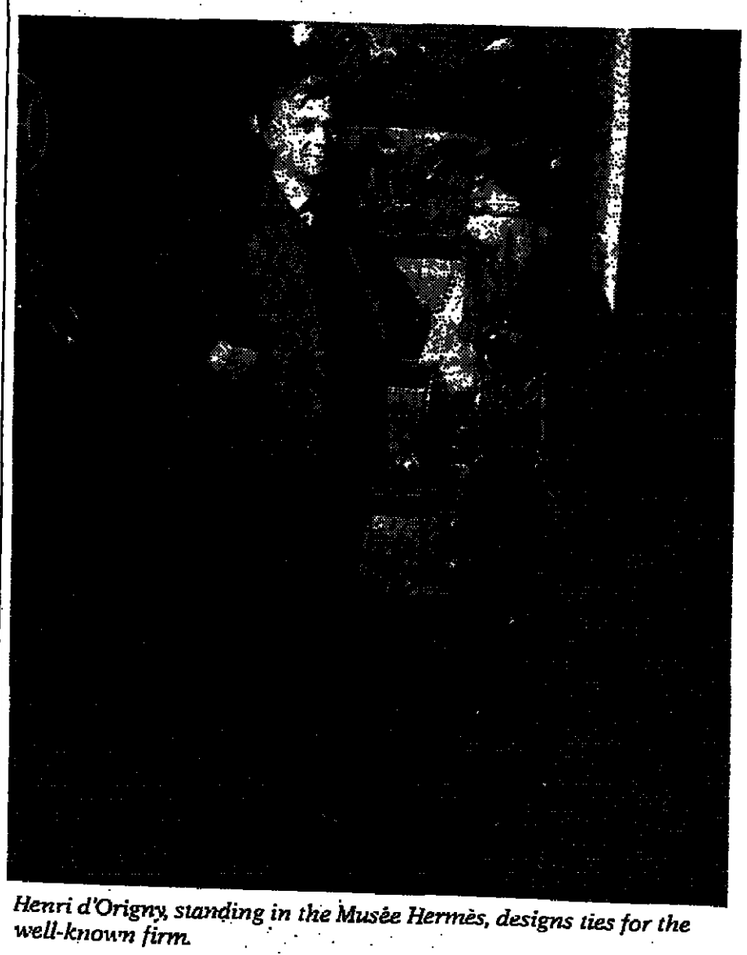
Fashion designer Jacqueline de Ribes is Paris' number-one Good person.

How can one tell an old-style Good person when one encounters one? There are some immediate telltale signs. For one, Good People, thanks to the somewhat eroded custom of inbreeding, do look different from most other humans. Males of the group tend to be tallish, rangy, often with large, cantilevered noses. The women are either blonde and English-looking or Spanish-looking with dark, coarse hair, distinguished from their Spanish help by their decidedly equine features. The Viscountess Jacqueline de Ribes, Paris' number-one Good person, is the quintessential example of the second type.

Good People also sound different. They speak plain, immaculate French, but it is as if everyone else speaks in mono and they speak in stereo, with a fine, reedy resonance. As for what is said, there are a few identifiable inclinations. A woman of the Good world will swear like a cabdriver when pushed to it, and sometimes she will do it just for pleasure. The men, on the other hand, studiously avoid *les gros mots*, preferring such outdated epithets as "*grand Dieu!*" "*fichtre!*" and "*nom d'une pipe!*".

Otherwise, the language of the Good world is elegantly phrased and avoids exaggeration while developing wordplay and wit. This style can be seen as compensatory gift-wrapping for the





Henri d'Origny, standing in the Musée Hermès, designs ties for the well-known firm.

FASHION AND FOOD

PARIS NOTEBOOK

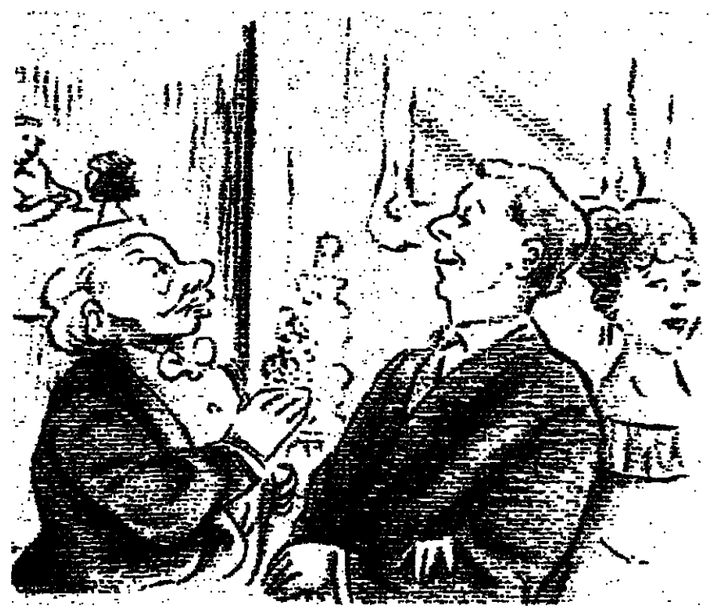
To catch up with the latest trends in the French capital, AVENUE has asked Parisian socialite Sophie Canovas for her personal observations.

After the coldest, snowiest winter in recent memory, spring has finally arrived in Paris. Flowers have appeared on the trees and on printed raincoats and umbrellas, and a general consensus has emerged as to what is fashionable for spring.

Following current political trends, the fashion for men has become conservative. Classic is beautiful, in such standards as blue-and-white striped shirts, V-neck sweaters in pastel colors such as pistachio and gray flan-

nel suits. English shoes (preferably from Weston) are de rigueur, while fancy pocket handkerchiefs are out.

Women, perhaps in reaction to their men's conservatism, have decided to go for the provocative. Clinging jersey dresses and jeans (by Azzedine Alaia, Irié or Patrick Kelly); masses of gold chains and costume jewelry worn around the waist, wrists and neck (purchased at Babylone, Le Comptoir du Kit, Scooter, Pinky, Cashbox and Ancolie); and truly sexy lingerie are all back in force. Of the latter, *balconnets* ("little balconies") designed by the likes of Marie Claire Ricci, Pascale Madonna, Sabbia Rose and Charlotte Hilton show off the breasts, and corsets, garters, ribbons and silk petticoats complete the arsenal. Women are complementing the new look by dousing themselves with assertive perfumes.



The two cultural events all Paris is talking about are the Viennese exhibit at the Centre Pompidou and the opening of Le Nouveau Musée des Arts de la Mode, a new museum of fashion at the Louvre.

The retrospective of Vienna from 1880 to 1938 is a monumental undertaking that covers not only painting (Klimt, Kokoschka, Schiele) but all forms of cultural expression, from architecture and the decorative arts to industrial design, photography, music, literature, philosophy and psychology. The exhibit has already spawned Viennese-inspired fashions in clothing (Finn-Austria, 25 rue Gay Lussac; Fabrice del Dongo, 19 avenue Mozart), furniture and design (DCA, 56 rue Jean-Jacques Rousseau) and coffee and pastries (Patisserie Viennoise, eight rue de l'Ecole de Medecine). The passion for all things Viennese may well cross the ocean when the "Vienna 1900" show opens this July at the Museum of Modern Art in New York.

The fashion museum, the first of its kind on this scale, presents three centuries of couture in 112 objects covering three entire floors. It took fashion legend Yvonne Deslandres 30 years to assemble. Visitors can bring back with them a bit of fashion history from the museum's store, where new editions of such treasures as the first Hermès scarf, Jeanne Lanvin's "châtelaine" brooch and a Schiaparelli brooch based on a Jean Cocteau design can be found.

—Sophie Canovas

For our readers who find themselves famished in Paris, AVENUE's informal restaurant critics Maxine and Ned Pines have revisited a few old favorites.

We have always respected the quotidian wisdom of the venerable French adage, "*Plus ça change, plus ça reste la même chose.*" But because of the many changes we have recently noticed in some of Paris' most beloved restaurants, we decided to give this axiom a fresh test.

We began at what was everybody's favorite bistro from the 1950s into the early '70s: **Allard**. We are careful to use the past tense because, at one point or another, nearly everyone found themselves falling out with *le patron*, notoriously the most difficult restaurateur in Paris. Most eventually returned, drawn back by the delightful dishes prepared by Madame—especially what was widely believed to be Paris' best cassoulet. When Monsieur died several years ago, there were rumors that the quality of the food had slipped while the management had remained as temperamental as ever.

This autumn the long-expected finally came to pass and the restaurant was quietly sold to a Monsieur Bouchard. The new owner is relatively young and unreservedly friendly, never failing to welcome diners warmly, even if they have been delayed by traffic. With the exception of one older waiter who had worked under the previous management, the two dining rooms are ably manned by young, efficient and cheerful personnel. The rooms themselves have been repainted, and in general there is a brighter, fresher atmosphere.

As for the cuisine, we found it uniformly excellent. The menu has remained (as we had hoped)

Please turn page

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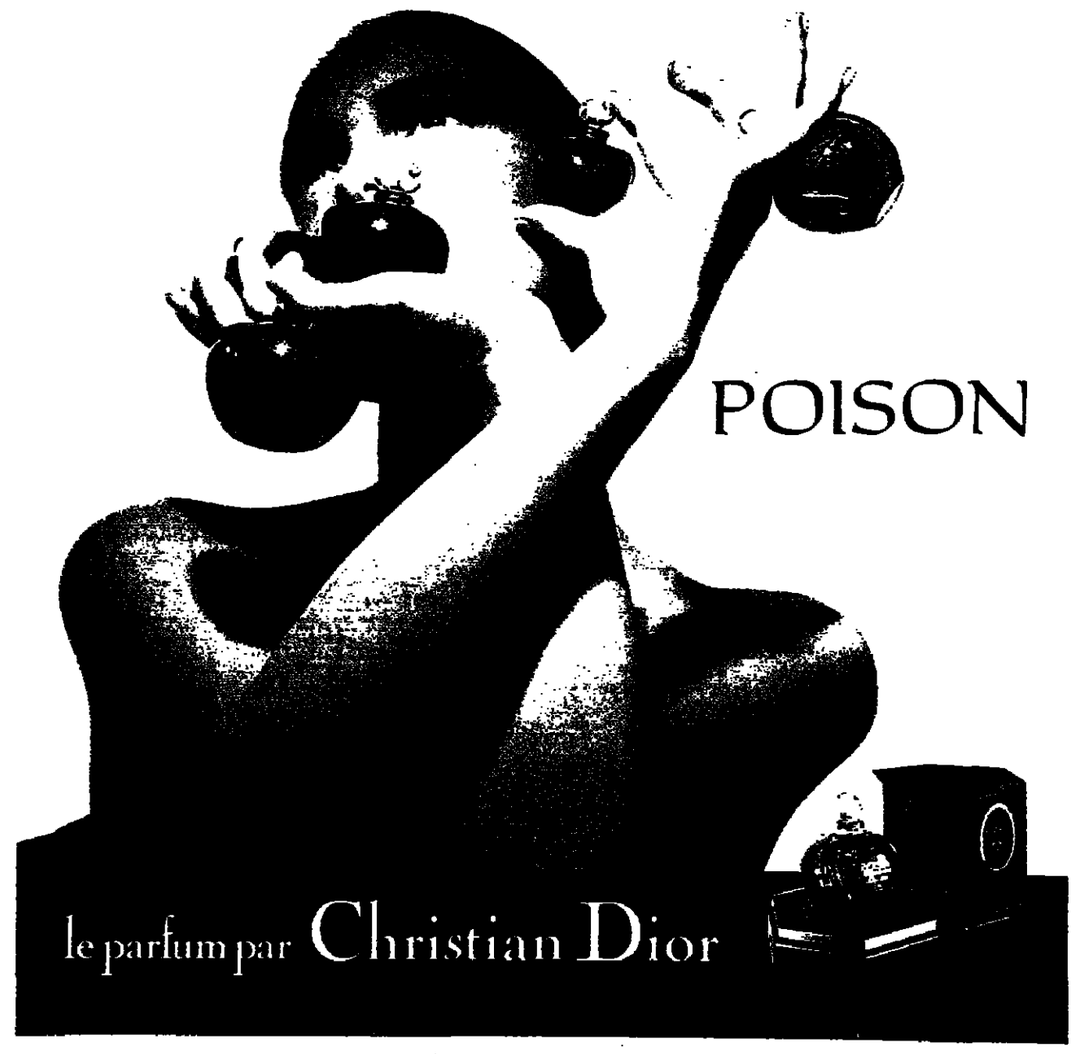
SOMETHING WITHIN YOU IS DIOR



ADVERTISING SECTION

FASHION AND FOOD

Continued from previous page

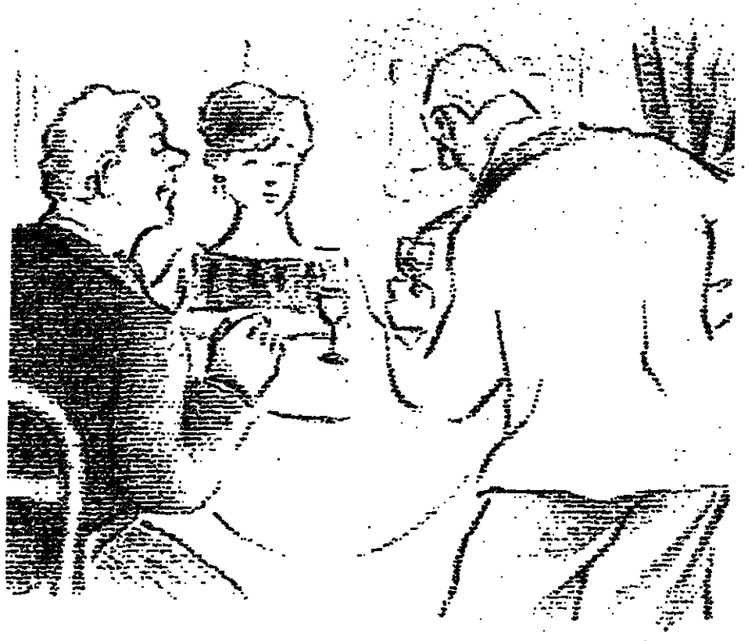
unchanged, and we rediscovered the restaurant's elegant preparations of *terrine*, escargots, *coquilles St. Jacques* and cucumber salad. The duck with olives is as tasty as ever, as are the beef and the lentils—but no dish is better than the restaurant's deservedly famous cassoulet, which has been described as "a wonderful way to die." The best dessert is a charlotte *au chocolat* that several friends claim matches Paris' best. Our meal was complemented by a wonderful house Beaujolais, leading us to the conclusion that if Allard has changed, it is only for the better.

In the casual tradition of a true Parisian bistro, you will feel as comfortable here in blue jeans and a T-shirt as in stylish sportswear. Dinner for two costs about $70.

41 rue St.-André-des-Arts. Telephone: 43.26.48.23. Closed Saturdays and Sundays.

Our second stop was **La Marée**, an elegant seafood restaurant made famous by the late Marcel Trompier. Trompier's untimely death a year and-a-half ago saddened the local cognoscenti and gave rise to concerned speculation about the ability of his 26-year-old son Eric to maintain the restaurant's strict culinary standards—no simple task, even for someone who grew up in the kitchen of a top-drawer restaurant.

Any worries we had about young Monsieur Trompier's taste and talent were immediately dispelled. All of La Marée's old-world charm is intact. There appear to be more waiters and busboys scurrying around here than in any of the newer restaurants in Paris, and they are undoubtedly chosen for their remarkable affability and solicitude. (Our only complaint—and it is an old one here—is that the captains all answer Americans' French inquiries with English replies.) La Marée's classic menu features a few new additions. The emphasis, as always, is on fresh seafood, but there is also an extensive selection of meat dishes. Still, we could not resist our old favorite, the *turbot à la moutarde*, which is cooked in a tomato and mustard sauce. The raw *coquillage* and the grilled fish are also of dependably superior quality. The sommelier recommended a wine from a château entirely unknown to us, and it proved to be an excellent and modestly priced (at about $26) selection. The desserts surpassed all of our expectations—subtle sorbets and the most spectacular platter of miniature pastries we've seen anywhere (it is a challenge to confine oneself to three or four of these).



La Marée is one of those special places you can get dressed up for if you are in the mood, though it is not absolutely necessary. Dinner for two comes to around $125.

One rue Daru. Telephone: 47.63.52.42. Open every day (except in August).

Paris has been buzzing about Alain Sendren (formerly of the world-renowned three-star restaurant L'Archestrate), who moved nine months ago to **Lucas Carton** and joined his name to that venerable institution. Carton's authentic turn-of-the-century decor had always been magnificent (though a trifle gloomy), but Sendren's face-lift has spruced up its classic elegance.

The service is impeccable: courteous and capable. Our sommelier selected a very good wine, LaCrois Ducasse '79, which was fairly priced at about $34. The food was well prepared, though the spare portions seemed an unwelcome throwback to early nouvelle cuisine. The dinner was enjoyable but not as memorable as the total on the check (about $160 for two). Even so, Sendren's efforts have to be appreciated—after all, there are not too many femmes fatales *d'un certain âge* who can be saved.

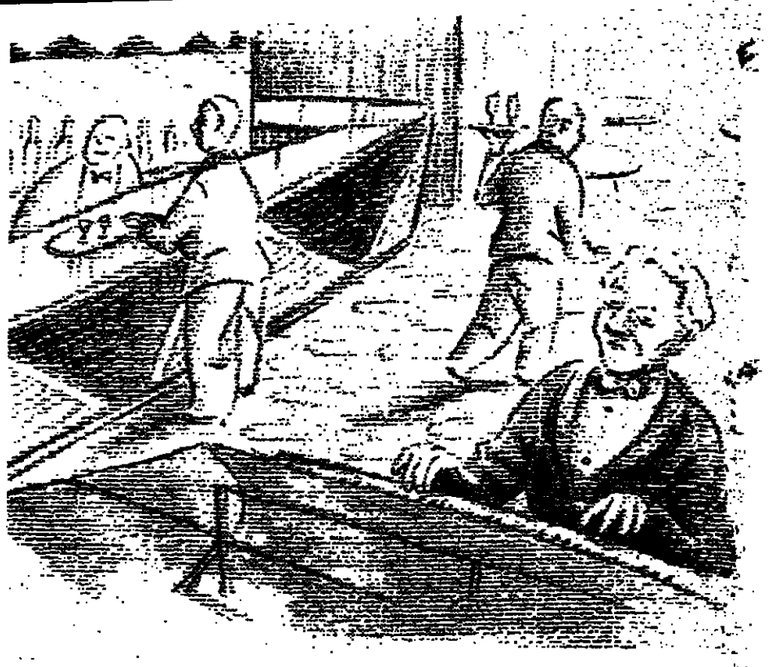
Nine place de la Madeleine. Telephone: 42.65.22.90. Closed Saturdays and Sundays.

La Coquille is like an old friend: comfortable and quaint. After two generations of family ownership, this cozy, lace-curtained bistro was sold to Clément Lauseker in March of 1985. He has kept the large menu intact, and the *coquilles St. Jacques au naturel* remains a delicious appetizer. The frogs' legs and the salads are equally well made. On a recent visit the entrées all proved to be top-notch. The only disappointment was the restaurant's specialty, the *soufflé aux noisettes*, which was a trifle too dry. The service, which is gracious and friendly, more than compensated for any minor flaws we might have found in the food. Dinner costs about $90 for two.

Six rue du Débarcadère. Telephone: 45.74.25.95. Closed Sundays and Mondays.

Our return to **Le Boeuf sur le Toit** was the nicest surprise we had on our recent culinary tour. We had never been outspoken fans of the restaurant Julien or its management, and after hearing that the same management had assumed ownership of Le Boeuf, we were apprehensive. We so enjoyed the brief period several years ago when Monsieur Jouteux had transformed Le Boeuf into his own elegant little jewel. But we needn't have worried, because the new owners have done a truly amazing job on this enormous space, injecting a distinct personality that is very much up-to-date without damaging the charm of the restaurant's 1920s features.

The entrance is decorated on one side by a huge display of shells that gives you the feeling of being back in an old Parisian market. Once you are inside, pleasant piano music lures you past a beautiful art deco bar into the first of three large, attractive dining rooms. The menu is much the same as in the management chain's two other restaurants, but the addition of platters of *fruits de mer* seems to lend a grander dimension to the whole *carte*. The fish soup, the *moules marinières*, the lamb and the grilled salmon were all delicious. Our meal was rounded off with a fine Beaujolais and a nice assortment of sorbets. The restaurant encourages a wide diversity of dress—anything from torn jeans to smart sports jackets and tailored dresses. The prices are equally democratic (about $60 for two).



34 rue du Colisée. Telephone: 43.59.83.80. Open every day.

Finding a good place to eat on Sunday is difficult all over the world. We often leave Paris for an enormous Sunday lunch in the country and settle for a small supper at a brasserie upon returning. Frequently, you will have the added enjoyment of observing a large family of up to four generations on their weekly day out. (Remember this in dressing for a country outing and leave your jeans at home.) Here are a few suggestions and the time it takes to drive to them from Paris:

Bougival (20–25 minutes)
La Camélia
Seven quai
Georges-Clemenceau
Telephone: 39.69.03.02

Maisons-Laffitte (25–30 minutes)
Le Tastevin
Nine avenue Eglé
Telephone: 39.62.11.67

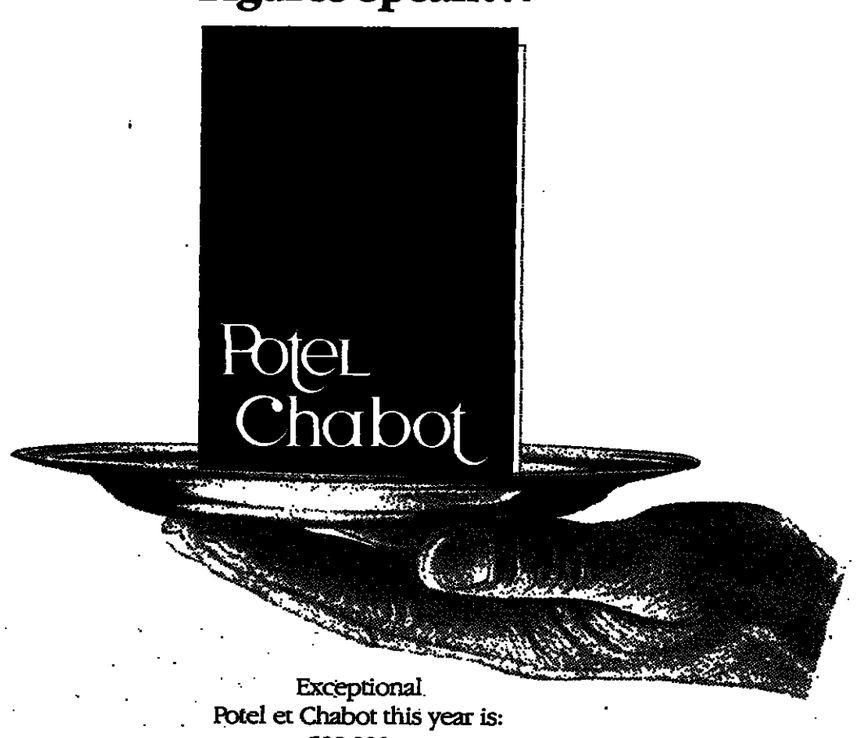
St. Germain-en-Laye (20 minutes)
Cazaudehore
One avenue President-Kennedy
Telephone: 34.51.93.80

Deauville (two hours and 15 minutes)
Augusto
27 rue Désiré-le-Hoc
Telephone: 31.88.34.49

Vézelay (two hours and 40 minutes)
L'Espérance
89450 Saint Père-sous-Vézelay
Telephone: 86.33.20.45

—Maxine and Ned Pines

Figures Speak...



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Pavillon Gabriel
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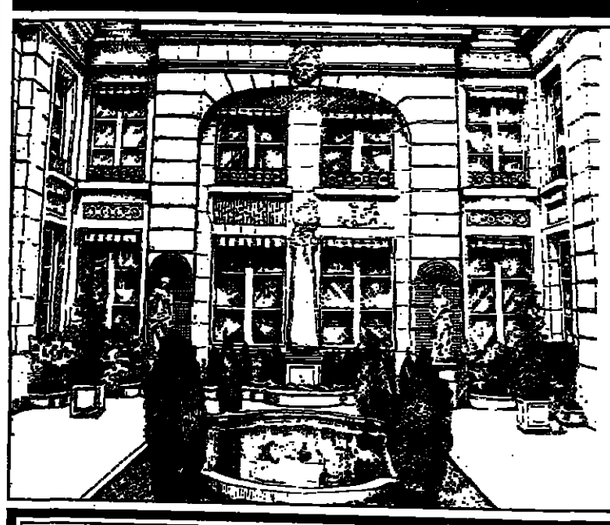
Pavillon Kléber
7, rue Cimarosa, 75116 PARIS. 47.04.46.22

AVENUE Guide to the Luxury Hotels of Paris



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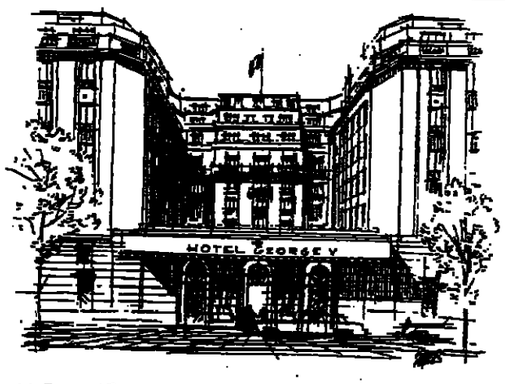

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BUSINESS/FINANCE
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U.S. Stocks Report, Page 8

ECONOMIC SCENE

...ddle Class Is Squeezed ... Costs Spiral in India

By ARUN BHATTACHARJEE
South-North News Service

NEW DELHI — Never before has the middle class in India had so much opportunity. And never before has ...t felt so threatened. While cosmetics, synthetic saris, television sets and videocassette recorders are bought ...n increasingly consumer-oriented society, the middle class ...ng it hard to maintain the traditions of education and the ...fe it has known for two centuries.

...'s class-based society ranks people by their profession. ...lawyer or a doctor helps, but rank lacks something when, ...any members of the middle class, you have to share two ... and a toilet with five ...eople.

Playing the stock market has become a "new culture" for some Indians.

...ezed between the new-...ove, and the countless ...r below, the middle ...s desperately trying to ...nto its standards. ...cation costs have in-..., while the cities — cit-...f the middle class — are ...g twice as fast as the overall population of India, and the ...n sections are expanding four times faster than the cities ...lves.

...resulting demand for services has hit the middle class ... Per-capita income has almost quadrupled in the last ..., but increasing costs, including taxes, have left the middle ...ying out more money and getting back less for it.

...HE SOLUTION, says Bimal Jalan, economic adviser to ...inance Minister V.P. Singh, is growth in the service ...ector, which he expects during the next five years. The ...s should be twofold: lower unemployment and more ...available for the middle class.

...aret Alva, minister for human-resources development, ...t share that optimism. The Indian middle class, she says, ...tinue to get the short end of services as long as 24 percent ...working population has to support the remaining 76

...ings stand, working and making a nominally good living ... get you very far in India. A shortage of credit, which ...hat people cannot borrow easily, has crippled the housing

...nsumer durables, India makes almost all the goods it ...But people cannot buy them because the prices are too ... refrigerator, no longer regarded as a luxury, costs more ...00 rupees ($410), which is what a middle-class person ...three months or a family saves in two years.

...y, the definition of middle class is changing from the ...al family of professionals falling within the income ... of 800 rupees to 3,500 rupees per month, having a ... or nonworking wife and an average of three children. ...big-city housing costs up almost 300 percent in the last ...s, a typical middle-class man or woman pays as much as ...nt of earnings for a place to live. Food takes another 30 ... That leaves a bare 20 percent for clothing, energy, ...'s education, savings and social life.

...s where opportunity, or what some call the gambling ...mes into play. The Central Statistical Organization re-...at 1984-85 household savings in the form of financial ...se 30.3 percent. The explanation: The middle class — ...y women — is taking a plunge into the stock market.

...h, controller of capital issues, calls the trend a "new ... Middle-class participation in the market has quadru-...8 months, accounting for 40 percent of new issues. An ...ed Bombay textile company has no difficulty raising the

(Continued on Page 13, Col. 8)

AMC Loss Shrank in Quarter

Revenues Are Down Slightly

Compiled by Our Staff From Dispatches

DETROIT — American Motors Corp. reported Friday that it had a net loss of $18.9 million in the first quarter, compared with $29 million in the first quarter last year.

AMC, the fourth-largest U.S. automaker, said revenues were $918.2 million, almost unchanged from $919.4 million a year ago.

The loss per share was 20 cents, down from 29 cents per share in last year's quarter, according to AMC, which is 46.1 percent owned by Renault, the French automaker.

On Thursday, Ford Motor Co. reported a $728-million first-quarter profit that analysts said put it in line for its fourth consecutive year of big profits and completed a healthy quarter for the Big Three automakers.

Ford's showing, while one of the best on record for the company, was down 7 percent from last year's $783 million.

Worldwide sales rose more than 11 percent from a year earlier, to $14.8 billion.

Earlier, General Motors Corp. had reported a 1-percent decline in first-quarter profit, to $1.06 billion, while Chrysler Corp.'s income was off 30 percent, to $357 million.

Ford's performance was better than generally expected on Wall Street, where analysts were looking for a bigger impact from costly sales incentive programs and introduction of new products.

Meanwhile, GM said Friday in Detroit that it would place 6,600 hourly workers on temporary layoff beginning the week of May 5 to cut production of slow-selling cars built at assembly plants in Ohio and Georgia.

GM said its Norwood, Ohio, assembly plant, which builds the Chevrolet Camaro and the Pontiac Firebird cars, would be closed for two weeks, affecting 3,600 workers.

The company also said its Lakewood, Georgia, plant, which builds the Chevrolet Chevette and the Pontiac-1000 subcompact cars, would be shut down one week, idling 3,000 workers.

A GM spokeswoman said the layoffs were prompted by a need to reduce stockpiles of vehicles for which sales have been slower than production.

GM earlier this month announced that 4,700 workers were being placed on indefinite layoff at four car assembly plants in permanent production cuts in the face of slow sales.

Last month, the biggest U.S. automaker also laid off more than 10,000 workers at various plants temporarily to reduce stockpiles. *(Reuters, AP)*

The New York Times

John R. Huggins, Woodside's president and chief executive.

Woodside Masters Corporate Travel

Unique Booking System Helps Rapid Business Growth

By Agis Salpukas
New York Times Service

NEW YORK — In the days that followed last week's bombing attacks on Libya, business travelers began calling many of the 1,250 travel offices of Woodside Management System, asking for guidance on the dangers of traveling to Rome, Athens and London.

Concerned about their safety, some travelers canceled trips or switched from U.S. airlines to European-flag carriers.

Although many agents worked overtime handling the questions and the changes, Woodside executives said the corporate anxiety produced no strain on its system.

Woodside, a consortium of 70 travel agencies, is hardly a household name, but it is the largest travel network in the United States for business clients and one of the fastest growing. It deals only with business clients, booking travel for hundreds of large companies, including Du Pont Co., Sperry Corp., International Business Machines Corp. and Xerox Corp.

Woodside is in the vanguard of the mega-agencies — including American Express Co.'s business travel division.

Handling more and more of America's corporate travel, the big agencies offer lower rates on hotel rooms and rental cars because of the huge volume of business they do. Their very success is forcing many midsized agencies to consolidate into big networks or risk losing lucrative corporate accounts.

In fact, said John R. Huggins, Woodside's president and chief executive, no single agency alone could justify the huge investment in technology that would be needed to serve the big corporate accounts. Only networks of agencies, he said, could afford to do that.

Woodside's created an extensive computerized reservation system that even its biggest competitor, American Express, says has unique advantages.

It can tap into the systems of 15 airlines ranging from American Airlines to Varig of Brazil, five car rental agencies including Hertz, Avis and Dollar, and nine hotels ranging from Howard Johnson to Meridian. Through this unique system, it can get up-to-date readings of what's available and can make reservations quickly.

Woodside also has a vast inventory of rooms in hotels around the world, paying for rooms even if they are not rented. This enables customers to have rooms in hotels said to be fully booked. Because of the volume of its business, Woodside can book rooms at those hotels at prices that are 10 percent to 15 percent below the already discounted corporate rate, passing the savings on to client companies.

Another selling point is that clients can reach the center at any time. Its operations are open 24 hours a day, linking its 70 travel agencies with 1,250 offices on six continents. Its customers can contact any of the offices if they have any problems.

"They do a very good job," said Roger Ballou, an executive vice president of American Express Travel Management Services, referring to Woodside. He added, however, that his company can

(Continued on Page 11, Col. 1)

West Germany Says Surplus on Trade Narrows

Reuters

WIESBADEN, West Germany — The current account surplus of West Germany narrowed to a provisional 4.8 billion Deutsche marks ($2.19 billion) in March from 6.8 billion DM in February, a spokeswoman for the Federal Statistics Office said Friday.

The surplus on merchandise trade widened to 8.4 billion DM from 6.8 billion in February and 6.4 billion a year earlier, she said, according to provisional figures.

If they were confirmed, the trade surplus would be the third highest recorded, after 8.8 billion DM in October 1984 and 8.7 billion in October last year.

The office had originally put the February surplus on current account, a broad trade measure that includes merchandise as well as nonmerchandise items such as services, at 6.9 billion DM. In March of last year the surplus was 2 billion DM.

■ **Outlook Called Bright**

Earlier, Allan Saunderson of Reuters reported from Frankfurt:

Growth in West Germany is expected to accelerate to the highest in the industrialized world this year, prompting many economists and bankers to begin talking of a second, but smaller, economic miracle.

Prices are expected to fall this month following a rise in inflation of only 0.1-percent in March.

Predictions for growth in gross national product, the country's total output of goods and services, are around 4 percent and occasionally even higher.

In addition, most of the industrial casualties of the late 1970s and early 1980s are either on their way to complete recovery or have been absorbed into larger entities.

Growth forecasts have been revised sharply higher after the unexpected windfall from a halving of the country's oil import bills.

Although the expansion may not be as fast as the 10 percent in the first so-called economic miracle of the 1940s and 1950s, it will probably outpace that of its nearest rivals such as the United States and Japan, economists said.

Adolf Kraus, securities head at Schröder, Münchmeyer, Hengst & Co., a private bank, said that nobody had expected that Germany with its "old-fashioned economy just making steel and producing machinery and capital equipment and cars" could re-emerge with "a kind of second economic miracle."

He said the criticism was no longer heard that West Germany had no electronics or computer chips in its products.

Kiel University's senior economist, Norbert Walter, also said recently that, with inflation close to zero, the Bundesbank is likely to relax its tight rein on money and there are good chances over the next decade for a second small economic miracle.

Because of the expected surge in growth, the central bank was little tempted by global calls for it to cut the 3.5-percent discount interest rate in line with moves by the United States and Japan last week, economists said.

U.S. officials have urged West Germany to join in this latest international round and lower its discount rate.

Economists said the Bundesbank is careful to adhere closely to its role as guardian of currency stability and err on the side of moderation in setting monetary policy.

Signs of West Germany's economic success abound. The mark is soaring on currency markets and pushed the dollar to a new five-year-low fix at 2.1819 DM on Thursday, 37 percent below highs seen just 14 months ago.

Despite a recent correction, share prices soared to set new index peaks last week, with domestic institutions careful not to be caught off guard as they were last year by the strength of international investors' appetite for German shares.

Stock prices shot up by about 75 percent in 1985, outperforming all other stock exchanges but Milan and Vienna.

Economists said a sign of the market's strength came Thursday as Deutsche Bank AG closed, only hours after it had opened, its 2-billion-DM offer to the public of shares in the former Flick industrial conglomerate.

Some economists remain skeptical about the strength of the growth. The business climate in manufacturing worsened in March and companies were less optimistic, according to the IFO economic research institute said.

Record Deficit Posted by U.K.

Agence France-Presse

LONDON — Britain posted a record £538-million ($826-million) deficit in its March current account, partly because of the plunge in oil prices and the weaker dollar, the Ministry of Trade and Industry said Friday.

It compared with a February surplus of £262 million in current account, a broad trade measure that includes merchandise as well as nonmerchandise items such as services. The previous record shortfall, of £440 million, was in March 1985.

Merchandise trade showed a deficit of £1.14 billion in March, compared with £338 million in February, a shortage that was only partly offset by a £600-million surplus in trade in services.

Japan Council Urges Major Tax Cuts

Reuters

TOKYO — An advisory council to Prime Minister Yasuhiro Nakasone of Japan has called for cuts in income and corporate taxes in the first part of its study of possible tax-law changes, the Finance Ministry said Friday.

The council proposed that the effective maximum rate of national and local personal income taxes be lowered to between 60 and 69 percent from the current 78-percent level.

It said the effective taxation ratio for corporate income should be cut to below 50 percent in the medium term from 52.9 percent now.

The nominal maximum personal tax rate now stands at 88 percent but various tax breaks lower the actual rate to 78 percent.

The council also called for a cut in the number of tax brackets, now totaling 15, to reduce tax burdens, especially on middle-class salaried workers.

Its interim proposals also include the introduction of a special deduction for housewives.

None of the council's recommendations were specific and the panel did not say when the proposed tax cuts should be implemented.

Mr. Nakasone asked the council in September to proposes changes in the tax system that would be aimed at revitalizing the economy.

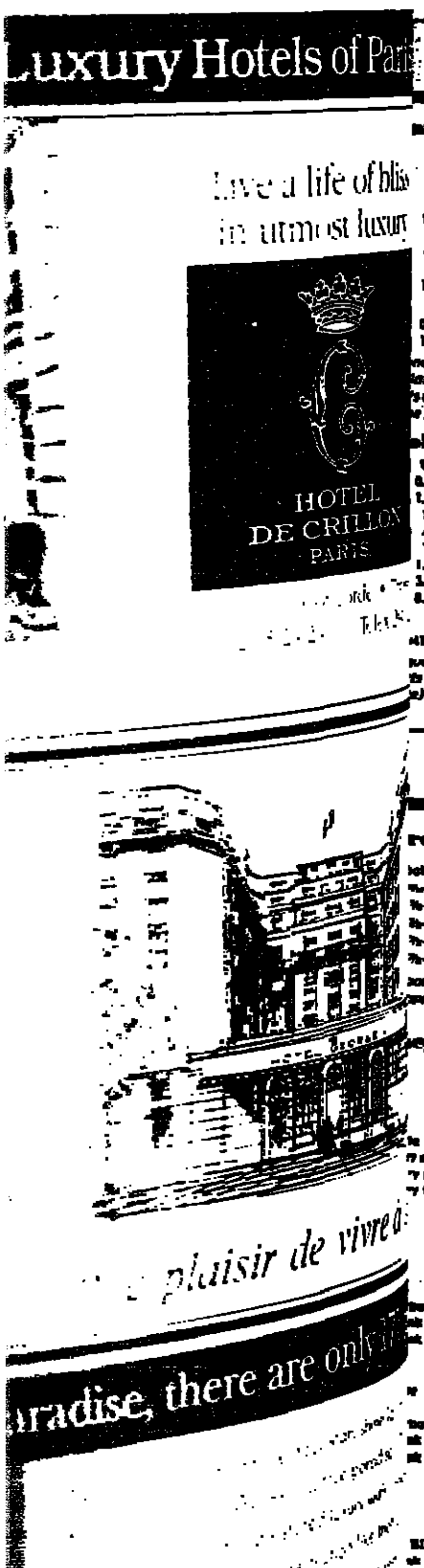
The panel, due to make a detailed tax proposal toward the end of this year, is expected to make another interim report on possible alternatives to the latest tax proposals, ministry officials said.

Opposition-party members have criticized Mr. Nakasone for letting the council avoid any mention of possible tax increases. They believe the prime minister will use the proposals for tax cuts to gain votes for his party in the upper house of parliament in an election scheduled for June.

Analysts said the government is likely to adopt a broad-based indirect tax, which could be a form of value-added tax.

Another possible major new tax revenue source is small scale deposits and savings, which are now tax exempt, they added.

Separately, a study published Friday by the Japan External Trade Organization showed that imports of manufactured goods amounted to $40.16 billion last year, or 31 percent of total imports — the highest percentage since the 1973 oil crisis.



Currency Rates

...tes — April 25

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
	2.489	3.813	112.825*	35.375*	0.1645*	—	5.53*	134.92*	146.43 y
	45.90	68.96	20.41	6.3975	2.978*	18.0915	—	24.4325	26.49*
	2.205	3.376	—	31.265*	1.4875 x	88.62*	4.901*	119.43*	1.2975*
	1.5385	—	3.3570	10.6963	2,305.00	3.7813	68.51	N.Q.	259.85
					Closed				
	—	0.6443 p	2.1645	6.9845	1,467.00	2.4365	44.30	1.8875	167.70
	7.034	10.742	3.1883	—	4.65 x	2.8259	15.63*	3.8128	4.142*
	159.80	259.92	76.97	24.11	11.22*	68.13	377.23*	91.87	—
	1.837	2.8098	83.53*	26.20*	0.122*	73.96*	4.8965*	—	1.0803*
	0.9755	0.6384	2.1491	4.882	1,474.50	2.4347	43.8545	1.7976	165.482
	1.1695	0.76363	2.57875	8.22626	N.Q.	2.9109	52.6375	2.1568	198.113

...ndon and Zurich. Fixings in other European centers. New York rates at 4 P.M. ...ial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one ...s of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. ...e pound: $U.S.1.[illegible]

...ollar Values

U.S.$	Currency per U.S.$		Currency per U.S.$		Currency per U.S.$	
0.8225	Fin. markka	4.987	Mex. peso	612.00	Soviet ruble	0.7045
1.3472	Greek drac.	138.25	Norw. krone	6.99	Spain. peseta	139.80
15.42	Hong Kong $	7.7665	Phil. peso	20.00	Swed. krona	7.06
45.13	Indian rupee	12.2249	Port. escudo	143.00	Taiwan $	38.57
15.00	Indo. rupiah	1,124.00	Saudi riyal	3.6482	Thai baht	26.265
1.3871	Irish £	0.7244	Sing. $	2.1913	Turkish lira	653.45
3.1919	Israeli shek.	1.47	S. Afr. rand	2.0123	UAE dirham	3.6727
0.1055	Kuwaiti dinar	0.2868	S. Kor. won	885.30	Venez. boliv.	18.18
1.36	Malay. ring.	2.5815				

...41 Irish £

...ue du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Na-...s (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); ...). Other data from Reuters and AP.

Interest Rates

...rency Deposits — April 25

Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
[illegible]-7 [illegible]	4 [illegible]-4 [illegible]	4[illegible]-4½	10[illegible]-10[illegible]	7½-7[illegible]	7[illegible]-8	6 [illegible]
[illegible]-7	4½-4[illegible]	4 [illegible]-4 [illegible]	10½-10[illegible]	7½-7[illegible]	7 [illegible]-7 [illegible]	6½
[illegible]-7	4 [illegible]-4 [illegible]	4[illegible]-4[illegible]	10 [illegible]-10 [illegible]	7[illegible]-7[illegible]	7½-7[illegible]	6 [illegible]
[illegible]-7	4[illegible]-4½	4-4[illegible]	9[illegible]-10	7 [illegible]-7 [illegible]	7 [illegible]-7 [illegible]	6[illegible]
[illegible]-7	4[illegible]-4½	3[illegible]-4	9 [illegible]-9 [illegible]	7[illegible]-7[illegible]	7½-7[illegible]	6[illegible]

...on Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters ...applicable to interbank deposits of $1 million minimum (or equivalent).

...ey Rates *April 25*

	Close	Prev.
	6½	6½
	6 11/16	6 15/16
	8½	8½
...te	7[illegible]	7[illegible]
...9 days	6.50	6.50
...y Bills	6.09	6.13
...y Bills	6.17	6.20
	6.30	6.35
	6.31	6.35
	5.50	5.50
	5.10	4.75
...bank	4.65	4.60
...k	4.50	4.50
...k	4.50	4.50
...	7[illegible]	7[illegible]
	8[illegible]	8[illegible]
...bank	7 9/16	7[illegible]
...k	7[illegible]	7[illegible]
...k	7 3/16	7 3/16
	10½	10½
	10	11½
...ion	10[illegible]	10[illegible]
...k	10 1/16	10 1/16
	4	4
	4[illegible]	4 3/16
	4 9/16	4 9/16

...s, Commerzbank, Credit ... of Tokyo

Asian Dollar Deposits — *April 25*

1 month	6 [illegible] - 7 [illegible]
2 months	6 [illegible] - 7 [illegible]
3 months	6 [illegible] - 7 [illegible]
6 months	6 [illegible] - 7 [illegible]
1 year	7 - 7[illegible]

Source: Reuters.

U.S. Money Market Funds — *April 25*

Merrill Lynch Ready Assets
30 day average yield: 7.45
Telerate Interest Rate Index: 6.619

Source: Merrill Lynch, Telerate.

Gold

April 25

	A.M.	P.M.	Ch'ge
Hong Kong	345.05	344.55	— 1.95
Luxembourg	344.70	—	— 1.00
Paris (12.5 kilo)	345.82	341.46	— 2.41
Zurich	344.55	344.25	+ 0.25
London	344.30	344.45	— 0.30
New York	—	344.20	— 0.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S.$ per ounce.

Source: Reuters.

...ets Closed

...markets were closed Friday in Australia, Italy and Portugal

Mexico Plans Trims In Federal Spending

The Associated Press

MEXICO CITY — The Mexican government has announced plans to trim the federal budget by $1 billion in an effort to bolster the economy, which has been badly battered by the collapse of world oil prices.

The cuts will add up to about 500 billion pesos from a 1986 budget of 32.2 trillion pesos (about $64 billion) that the administration of President Miguel de la Madrid proposed late last year.

In a statement reprinted Thursday in the government newspaper El Nacional, Budget Secretary Carlos Salinas de Gortari said the trims will mostly be made in low-priority investment programs and nonessential operations, and by adjustment of current expenditures.

No details were given.

The spending cuts were immediately criticized by a major business group as too little.

Bernardo Ardavin Migoni, president of the Mexican Employers Association, told local reporters that the reduction was "insufficient."

But the budget chief said the government had reached its limits in spending cuts.

"Additional reductions," he said, "would put in danger, in the short term, the operation of the productive plant of state industries and, in the medium term, the capacity of the infrastructure and of supply in strategic areas."

Since the 1986 budget plan was proposed, prices on the oil market have tumbled dramatically.

Mexico, the world's fourth-largest oil producer, has been particularly hard hit by the price fall because it depends on oil sales for about 70 percent of its foreign earnings. It uses that money to service its foreign debt of $97.6 billion.

"Mexico confronts today, in the economic area, one of the most adverse threats in its modern history," Mr. Salinas de Gortari said.

"The collapse of the international oil market has a considerable impact on the balance of payments as well as the fiscal deficit since the exportation of oil is, at the time, one of the principal sources of earnings for the country," he said.

He said the reduction in oil prices would, according to the latest estimates, translate into a loss of $7 billion in oil revenue this year. Oil income, he said, has tumbled from $21 billion in 1981 to a projected $6 billion this year.

Mexico has been under pressure from international financial organizations and commercial bankers to take strong steps to restore its economy to health. That pressure will no doubt intensify this year.

U.S., EC Backing Off Trade Dispute, Baldrige Says

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — The United States and the European Community are backing away from what had appeared to be an imminent confrontation in a dispute over restrictions on U.S. farm sales to Spain and Portugal, according to Commerce Secretary Malcolm Baldrige.

Under a plan supported by senior American and European officials, retaliatory moves would be delayed to give more time for a negotiated solution.

"If we get assurances that we will not feel the effects of their action, we will not take actions against them," Mr. Baldrige said Thursday.

"This is symmetrical. They wouldn't have to back off their plan, and we wouldn't have to back off ours, but we would have some time to negotiate what a settlement should be."

The arrangement was discussed by American and European officials at last week's meeting in Paris of the Organization for Economic Cooperation and Development, a forum for 24 industrialized countries, those officials said.

Mr. Baldrige's comments marked the first time a senior U.S. official has publicly acknowledged the intense behind-the-scenes efforts to defuse what has become the most serious Atlantic trade conflict in more than two decades.

The measures that affect U.S. farm exports are part of the process of absorbing Spain and Portugal into the EC by bringing their farm sectors gradually into line with the community's Common Agricultural Policy.

The Reagan administration says that U.S. farm exports of up to $1 billion a year could be affected.

The administration has already announced that it will start retaliating by early May against quota restrictions placed on U.S. access to soybean and wheat markets in Portugal.

In response to a variable levy the community would impose in July on imports of U.S. grain into Spain, the United States has published a list of products including bottled water, wine and cheese that could be hit as U.S. exports are cut off.

The EC has threatened retaliation.

Most analysts think the United States will wait until after the May 4-6 summit meeting in Tokyo before retaliating against the Portuguese curbs. The dispute is expected to be high on the order of business between President Ronald Reagan and leaders of Europe at that meeting.

Dassaults Want to Buy 9% Of Shares in Aircraft Firm

Reuters

PARIS — The Dassault family said Friday that it was seeking to buy back 9 percent of the shares in France's leading aircraft maker in a move that would effectively return the company from government to family control.

Avions Marcel Dassault-Bréguet Aviation, a world leader in the production of fighter planes and best known for its Mirage jets, was brought under government control in 1981.

Serge Dassault, son of aviation pioneer Marcel Dassault, who died last week, is negotiating with France's rightist government to get the company back into family hands.

He said he was trying to buy back about 9 percent of the company's shares.

At present the state holds 46 percent of the shares, but a system of double voting rights for some of the stock gives the government a narrow voting majority.

Mr. Dassault said he was also negotiating for an end to the system of double voting rights.

Gamma

Serge Dassault

He added that no agreement had yet been reached.

Of the government shareholding, 20 percent of the shares were bought from the Dassault family in 1979.

It is some of these shares that Mr. Dassault said he was trying to buy back.

Mr. Dassault said he would like to buy the shares for the same price at which they were sold, adjusted for inflation.

Sweden to Ease Controls, Cut Debt

By Richard Wallis
Reuters

STOCKHOLM — Sweden promised Friday to ease some exchange controls by the end of the year and announced that it would start reducing its foreign debt for the first time since it became a major borrower in the early 1970s.

The moves, foreshadowed in a supplementary budget for the financial year starting next July 1, reflect a growing optimism here because of falling oil prices and lower interest rates.

"We have broken out of the vicious circle," Finance Minister Kjell-Olof Feldt said as he released figures forecasting a marked economic improvement this year.

The government said it expected inflation to be only 2.3 percent in 1986, down from 5.8 percent in 1985. In January it had predicted that inflation would be 4.2 percent this year.

Instead of a $750-million balance-of-payments deficit forecast in January, the government now sees Sweden heading for a surplus of $480 million this year.

In 1985 the country had a deficit on current account, a broad measure of trade that includes merchandise as well as nonmerchandise items such as services, of $1.32 billion.

Mr. Feldt said he was not proposing any further austerity measures, but was instead acting to ease liquidity and stimulate growth through further deregulation of the economy and liberalizing exchange controls.

He promised to lift restrictions on purchases of foreign shares by Swedes by the end of this year, in order to boost international confidence in the economy and because too much money was locked up inside Sweden.

He said he would also allow Swedish companies to use their accumulated profits to finance investments abroad and would no longer force them to raise foreign loans in order to do so.

Other controls barring foreigners from buying Swedish domestic bonds, however, would remain in force, he said.

Mr. Feldt said that because the controls barred Swedish companies from taking their profits outside Sweden, they had been using their money inside the country to buy each other up and this had led to "hysteria" on the stock exchange.

He said the liberalization might lead to large movements of capital out of Sweden, but added that the government was prepared to raise interest rates and use its large foreign exchange reserves to combat this.

He vowed that the government would not borrow abroad to defend the currency, adding that if circumstances were right Sweden would cut its foreign debt by 5 billion kronor ($706 million) this year.

Goran Nirden, acting director of the office that manages the 123-billion-kronor foreign debt, said this would be the first reduction since Sweden became a major international borrower after the first oil shock in 1973.

The supplementary budget submitted in parliament on Friday showed that Sweden's gross domestic product, the total output of its goods services minus income from operations abroad, is forecast to grow by 2 percent in calendar 1986. This compared with a January forecast of 1.6 percent growth. In 1985, GDP grew 2.3 percent

The government forecast that the budget deficit would fall to 44.9 billion kronor, or 4.8 percent of GDP, in 1986-87, from 49.7 billion kronor, or 5.6 percent of GDP, in 1985-86.

The government said in its introduction to the budget that the lower deficit was due to a combination of factors.

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

U.S. Futures

Via The Associated Press

April 25

Grains

Food

Metals

Livestock

Industrials

Financial

Stock Indexes

(Indexes compiled shortly before market close)

Commodity Indexes

	Close	Previous
Moody's	958.20 f	954.80 f
Reuters	N.A.	1,783.70
D.J. Futures	123.96	124.98
Com. Research Bureau	N.A.	205.10

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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Currency Options

April 24

PHILADELPHIA EXCHANGE

r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

NYSE Highs-Lows

NEW HIGHS 124

Adams Exp	AdvestGrp	AlexAlex	ALLTEL Cp
ADT	AmWatr pfA	AMP Inc	Anacomp
ApPw 740pf	Apld Mag	ArtraGrp	Arvin s
Arvinin 2pf	AVEMCO	BallCp s	BancCtrl n
CaterpTr	CenturyTel	CircuitCity	ColGas pfB
CWE 838pf	CornEngy	Conrac	ConEd 465pf
CnPw 450pf	CnPw 772pf	CrayRsch s	CrompKn s
DeluxCh	DetE 932pf	DukeP pfA	DynaCp Am
Electrospce	EmpDE pfB	FstVaBks	Fisher Fds
Geninst	Genstar pf	GIANT Group	GleasnC
Gdrich pfA	Grainger s	HarrisCp	HazelLabs
HewlettPk	HexcelCorp	Hitachi	ITT Cp pfN
ITT Cp pfI	IndianaEngy	Intrlake Inc	IntFlav Fr
InterstSec n	IowaResrcs	JerCe 812pf	JohnsJn
KCPL 435pf	Kerr Glass	KerrGls 170	Kyocera
LIL Co pfE	LIL Co pfJ	LIL Co pfS	MacyRH
MarionLab	MartMar s	Matsush El	McDonld
MdwstEngy	viMobilHme	MylanLab s	NCH Corp
NCR Cp	NatGypsum s	NatSemi	NtlSemi pf
Newell	Newhall s	NiMo 772pf	NSPw 680pf
NoSPw 7pf	OhEd 444pf	OhEd 820pf	OhEd 912pf
OhioMatt	Oneida	PaPL 860pf	PetriRes pf
PhEl 780pf	PioneerEl	Ponderosa	Potlatch
PSvCol 715p	PSInd 715pf	PSNH 375pfD	RCA
Raytheon	RollinCom	Rothchild n	Rubermd s
Shaklee	SnapOnTool	Sony Corp	Southland
SpartonCp	SunChem	SunTrstBk n	TDK Cp
Talley pfB	Teradyne	UCCEL	Unilevr NV
UnJerseyBk s	UtdWater	UnivLeaf	Walgreen s
WarnrCom	Warn Lamb	Wayne Goss	WestCo
WisEl 775pf	Wynnsint	ZenithE	ZenithLbs

NEW LOWS 11

BritishLnd	CompobRsc s	Enron	FrMcGld
Gearhind	Gotschalk n	Hazeltine	LearPetrl
MurphyOil	ODECO	RobrtsnH	

Warnaco Inc. Agrees To $475-Million Buyout

The Associated Press

BRIDGEPORT, Connecticut — Warnaco Inc. agreed Friday to be acquired by an investor group for $46.50 a share, or $474.3 million.

The agreement, announced jointly by the apparel maker and the investor group, called W Acquisition Corp., ended a weeks-long struggle by Warnaco to rebuff the group's takeover effort. The agreement is subject to approval by Warnaco directors.

W Acquisition had proposed Thursday to sweeten its tender offer for Warnaco's common stock to $46.50 a share from $44, provided a recapitalization plan proposed by Warnaco's management was rejected.

W Acquisition launched its takeover bid last month with an offer of $36 a share, and subsequently raised the price to $40 and then $44.

Bridgeport-based Warnaco had attempted to fight the takeover with its recapitalization plan, which also was sweetened twice. Under the latest offer, each of Warnaco's shares would have been exchanged for a package of cash and securities valued at $45.

Warnaco makes a wide variety of clothing, including Hathaway shirts, White Stag sportswear and Warner's intimate apparel. W Acquisition includes principals of Spectrum Group, a Los Angeles management and investment concern, and Linda Wachner, a managing director of the New York investment firm Adler & Shaykin and a former Warnaco vice president.

Paris Commodities

April 25

SUGAR
French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
Aug	1,565	1,545	1,547	1,550	+ 5
Oct	1,565	1,555	1,550	1,560	+ 4
Dec	1,572	1,572	1,565	1,585	+ 7
Mar	1,625	1,613	1,605	1,615	+ 10
May	N.T.	N.T.	1,635	1,655	+ 12
Aug	N.T.	N.T.	1,680	1,700	+ 10

Est. vol.: 497 lots of 50 tons. Prev. actual sales: 1,000 lots. Open interest: 26,194

COCOA
French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
May	N.T.	N.T.	1,360	1,435	— 38
Jly	N.T.	N.T.	1,400	1,430	— 35
Sep	1,450	1,450	1,442	1,445	— 38
Dec	1,468	1,460	1,455	1,460	— 31
Mar	1,488	1,488	1,475	1,485	— 41
May	N.T.	N.T.	1,480	1,495	— 51
Jly	N.T.	N.T.	1,500	—	— 45

Est. vol.: 6 lots of 10 tons. Prev. actual sales: 47 lots. Open interest: 150

COFFEE
French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
May	2,430	2,430	2,410	2,435	— 12
Jly	2,510	2,510	2,480	2,500	— 33
Sep	2,586	2,540	2,550	2,555	— 19
Nov	N.T.	N.T.	2,580	2,600	— 25
Jan	N.T.	N.T.	2,597	—	— 35
Mar	N.T.	N.T.	2,600	—	— 35
May	2,617	2,617	2,617	2,657	— 25

Est. vol.: 56 lots of 5 tons. Prev. actual sales: 97 lots. Open interest: 1,146
Source: Bourse du Commerce.

U.S. Treasuries

April 24

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	6.14	6.12	6.32	6.27
6-month bill	6.21	6.19	6.50	6.38
1-year bill	6.27	6.25	6.67	6.48

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	118 17/32	118 19/32	7.66	7.45

Source: Salomon Brothers.

Merrill Lynch Treasury index: 151.16
Change for the day: —3.32
Average yield: 7.46 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

April 25

Strike Price	Calls-Settle Jun	Sep	Dec	Puts-Settle Jun	Sep	Dec
44	2.79	3.39	3.91	0.30	0.77	1.06
45	1.93	2.73	3.30	0.52	1.08	1.41
46	1.29	2.15	2.74	n.a.	1.48	1.81
47	0.86	1.68	2.24	1.43	1.98	2.27
48	0.30	1.29	1.83	—	2.57	—

Estimated total vol. n.a.
Calls: Thu. vol. 4,266 open int. 81,838
Puts: Thu. vol. 6,382 open int. 54,384
Source: CME.

Asian Commodities

April 25

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Jun	347.00	346.90	347.00	348.10
Aug	N.T.	N.T.	350.50	351.40
Sep	N.T.	N.T.	351.90	353.00

Volume: 25 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
May	198.00	200.00	194.00	196.00
Jun	199.00	201.00	195.00	197.00
Jly	200.50	202.50	196.50	198.50
Aug	202.00	204.00	198.00	200.00
Sep	204.00	206.00	200.00	202.00

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 May	171.00	172.00	164.50	165.50
RSS 1 Jun	169.50	170.50	163.50	164.00
RSS 2 May	167.00	171.00	163.50	165.50
RSS 3 May	167.00	169.00	161.50	163.50
RSS 4 May	164.00	166.00	158.50	160.50
RSS 5 May	159.00	161.00	153.50	155.50

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
May	535.00	540.00	540.00	548.00
Jun	544.00	545.00	548.00	549.00
Jly	540.00	546.00	546.00	550.00
Aug	543.00	555.00	540.00	570.00
Sep	540.00	575.00	545.00	575.00
Oct	555.00	585.00	555.00	585.00
Nov	540.00	585.00	545.00	585.00
Jan	540.00	585.00	545.00	585.00
Mar	555.00	605.00	555.00	605.00

Volume: 124 lots of 25 tons.
Source: Reuters.

S&P 100 Index Options

April 24

Source: CBOE.

London Commodities

April 25

SUGAR
Sterling per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
May	209.00	202.00	N.Q.	N.Q.	203.00	—
Aug	211.00	211.00	209.00	220.00	207.00	210.00
Oct	210.00	210.00	210.00	214.00	207.00	210.20

Volume: 50 lots of 50 tons.

COCOA
Sterling per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
May	1,356	1,335	1,349	1,350	1,369	1,374
Jly	1,357	1,318	1,333	1,335	1,356	1,357
Sep	1,370	1,344	1,351	1,353	1,380	1,381
Dec	1,403	1,379	1,389	1,390	1,414	1,415
Mar	1,434	1,405	1,417	1,420	1,445	1,446
May	1,450	1,432	1,435	1,437	1,461	1,463
Jly	1,460	1,445	1,450	1,455	1,476	1,479

Volume: 4,559 lots of 10 tons.

COFFEE
Sterling per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
May	2,301	2,225	2,257	2,265	2,228	2,290
Jly	2,360	2,304	2,318	2,320	2,350	2,358
Sep	2,413	2,355	2,367	2,369	2,405	2,408
Nov	2,445	2,415	2,410	2,420	2,451	2,460
Jan	2,475	2,455	2,440	2,465	2,485	2,495
Mar	2,490	2,468	2,470	2,485	2,500	2,520
May	N.T.	N.T.	2,430	2,510	2,480	2,550

Volume: 3,828 lots of 5 tons.

GASOIL
U.S. dollars per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
May	148.75	143.00	147.25	147.50	148.50	148.75
Jun	133.00	128.00	131.25	131.50	135.25	135.50
Jly	128.25	124.50	126.25	126.50	130.00	130.25
Aug	127.75	124.75	126.00	126.50	130.00	130.25
Sep	129.00	126.00	127.00	127.50	130.00	131.00
Oct	129.00	127.00	127.50	128.00	131.00	131.75
Nov	N.T.	N.T.	128.50	131.00	131.50	134.00
Dec	N.T.	N.T.	129.25	133.50	132.00	135.00
Jan	N.T.	N.T.	125.00	137.00	133.00	140.00

Volume: 3,359 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

London Metals

April 25

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	762.00	763.00	778.00	780.00
Forward	758.00	759.00	769.00	770.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	931.00	932.00	940.50	941.50
Forward	946.00	947.00	955.00	955.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	929.00	931.00	936.00	938.00
Forward	938.00	942.00	946.00	948.00
LEAD Sterling per metric ton				
Spot	240.00	241.00	242.00	243.00
Forward	247.50	248.50	250.00	251.00
NICKEL Sterling per metric ton				
Spot	2590.00	2600.00	2595.00	2605.00
Forward	2640.00	2650.00	2640.00	2660.00
SILVER Pence per troy ounce				
Spot	330.00	331.00	329.00	331.00
Forward	337.00	338.00	337.00	339.00
ZINC Sterling per metric ton				
Spot	400.00	410.00	400.00	410.00

Source: AP.

Cash Prices

April 25

Commodity and Unit	Fri.	Year Ago
Coffee 4 Santos, lb	2.35	1.38
Printcloth 64/30 38 ½, yd	0.64	0.65
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	73-74	78-79
Lead Spot, lb	18½-19	20-23
Copper elect., lb	69½-70	71-74
Tin (Straits)*, lb	n.a.	5.7711
Zinc, E. St. L. Basis, lb	0.33-.35	0.45-.47
Palladium, oz	105-108	109-111
Silver N.Y., oz	n.a.	6.53

*: New York spot price.
Source: AP.

Dividends

April 25

Company	Per	Amt	Pay	Rec
INCREASED				
Avemco Corp	Q	.12½	7-24	[illegible]
Bankeast Corp	Q	.20	7-23	[illegible]
Heileman G Brewing	Q	.13	6-1	5-15
Johnson & Johnson	Q	.35	6-12	5-30
Medalist Industries	Q	.10	6-2	5-20
Mosinee Paper Corp	Q	.06½	5-22	5-9
Old Republic Intl	Q	.19½	6-20	6-2
Wendy's Intl Inc	Q	.05	5-15	5-6
Wicor Inc	Q	.45	5-30	5-12
INITIAL				
BankVermont Corp	Q	.05	5-27	5-9
REVERSE STOCK SPLIT				
Basque Development Corp — 1-for-2				
STOCK				
Autotrol Corp	-	5%	6-2	5-16
STOCK SPLIT				
Avemco Corp — 3-for-2				
Mosinee Paper Corp — 3-for-2				
Ryan's Family Steak Houses — 3-for-2				
Wendy's International — 5-for-4				
USUAL				
Alcan Aluminium Ltd	Q	.20	6-6	5-[illegible]
Avery International	Q	.17	6-18	6-4
AZP Group Inc	Q	.68	6-1	5-6
Bearings Inc	Q	.25	6-3	5-15
Cameron Iron Works	Q	.03	6-16	6-2
Cross (A.T.) Co	Q	.36	5-22	5-8
Delta Air Lines	Q	.25	6-1	5-8
Dexter Corp	Q	.20	7-10	6-13
Dravo Corp	Q	.12½	5-22	5-5
Duke Power Co	Q	.65	6-16	5-16
Enlex Inc	Q	.34	6-20	5-27
General Signal	Q	.45	7-1	6-6
Handy & Harman	Q	.16½	6-2	5-15
Iowa-Illinois G&E	Q	.72½	6-1	5-6
Kollmorgen Corp	Q	.08	6-3	5-23
Manhattan Natl	Q	.05	5-15	5-5
Martin Marietta	Q	.25	6-30	6-2
Mead Corp	Q	.30	6-3	5-9
Mortgage Investments	Q	.56	5-23	5-9
Natl Dist & Chem	Q	.55	6-2	5-9
Niag Mohawk Power	Q	.52	6-30	5-23
Norton Co	Q	.50	6-13	5-14
Olin Corp	Q	.27½	6-10	5-9
PACCAR Inc	Q	.25	6-5	5-15
Pacific Scientific Co	Q	.05	7-7	6-14
Pennzoil Co	Q	.10	6-15	5-20
Pfizer Inc	Q	.41	6-20	5-15
Quaker State Oil Ref	Q	.20	6-16	5-15
RLC Corp	Q	.05	6-15	5-15
Sara Lee Corp	Q	.40	7-1	6-2
Sonat Inc	Q	.50	6-13	5-16
Southern Union Co	Q	.42	6-16	5-30
Southwest Gas Corp	Q	.32	6-2	5-15
Syntex Corp	Q	.35	6-16	5-13
Texas Am Bancshs	Q	.25	7-2	6-13
UAL Inc	Q	.25	6-16	5-15

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

BUSINESS ROUNDUP

WA Loss Widens to $169.6 Million

The Associated Press

YORK — Trans World reported Friday a $169.6- loss in the first quarter be- f price-cutting, a flight at- strike and a reduction in travel prompted by recent incidents.

New York-based airline's arterly loss widened from a lier deficit of $74.3 million. arter revenue fell 14.3 per- $656.4 million from $766.2

TWA indicated that its losses would continue. It said the apprehension of many travelers to fly overseas because of the recent wave of terrorist attacks might have a "substantial adverse impact" on its second-quarter results as well. TWA is the biggest U.S. airline flying the Atlantic.

The recent terrorist attacks, which many airlines have cited for reduced bookings to certain foreign destinations, have particularly involved TWA.

Meanwhile, NWA Inc., the Minneapolis-based parent of Northwest Airlines, cited discounted fares for a $16.4-million loss in the first quarter compared with year-earlier profit of $798,000, or 4 cents a share.

However revenue in the latest period rose 11 percent to $638.4 million from $577.2 million, the airline holding company said.

Both NWA and TWA have acquisitions pending, for Republic and Ozark respectively.

neral Electric to Acquire Kidder, Peabody

The Associated Press

YORK — General Elec- will buy an 80-percent Kidder, Peabody & Co. of Wall Street's oldest and sely held investment firms, mpanies said Friday.

al Electric Financial Ser- , a unit of the giant manu- , services and technology y, will pay cash under the nt, but the exact price was osed.

maining 20-percent stake retained by Kidder, Pea- present shareholders and ing partnership structure of the investment firm will remain intact, the companies said in a press announcement.

"We believe that we have created a powerful business combination that optimally matches people and capital," said Robert C. Wright, president and chief executive officer of GEFS, and Ralph D. DeNunzio, president and chief executive officer of Kidder, Peabody, in the announcement.

While Kidder, Peabody trails several rivals in underwriting corporate securities, it is considered one of the top advisers on mergers and acquisitions.

The firm's net income has grown at an annual rate of 19 percent, the press announcement said. At the end of the fiscal year ending Nov. 30, 1985, its net income totaled $47 million, a 74-percent increase over the previous year. It earned $43 million in the first four months of fiscal 1986.

GE's acquisition gives the investment firm a strong source of fresh capital at a time when most of its competitors also have merged or sold stock.

For GE, the acquisition extends its effort to concentrate more on services and technology.

Pennzoil Rejects Settlement Offer From Texaco

Los Angeles Times Service

HOUSTON — Pennzoil directors have rejected a new offer by Texaco to settle the dispute that led to an $11.1-billion damage award against Texaco.

The new offer, described by Pennzoil officials Thursday as no "kind of serious settlement discussion," proposed to give Pennzoil several oil and gas properties and other assets that together are valued at less than $1 billion, according to a source close to the negotiations.

The properties, the source said, are not part of those formerly owned by Getty Oil, whose 1984 acquisition by Texaco is central to the dispute.

Pennzoil won a lawsuit in which it accused Texaco of illegally interfering in Pennzoil's agreement to acquire Getty.

Texaco has made two previous settlement offers, both rejected by Pennzoil. The first involved some Getty properties and the second was an offer to merge Texaco and Pennzoil.

COMPANY NOTES

Allied-Signal Inc., the diversified U.S. aerospace and automotive group, said first-quarter profits rose 38.8 percent from a year earlier, to $186 million. Revenue rose to $2.9 billion from $2.4 billion.

Aluminum Company of America said it will form a joint venture with MPLC Holdings SA of Monaco to build a $270-million plant in Canada capable of producing 50,000 tons of magnesium a year. Alcoa said it will have a 51-percent interest in the plant, which will be built near Aldersyde, Alberta.

Henry Ansbacher & Co. said it would tender its 3.81 million shares of Stock Conversion PLC, a property company, to Peninsular & Oriental Steam Navigation Co. P&O, which has offered £377 million ($576 million) for Stock Conversion, said it has so far acquired or been promised shares comprising 30 percent of the property concern.

CSX Corp., the diversified U.S. transportation concern, said it had purchased options to buy the 39-percent stake in Sea-Land Corp. held by Harold C. Simmons, a Dallas investor. CSX said it had paid $5 a share for the options, which carry an exercise price of $28 a share.

Hanson Trust PLC said it now controls 76 percent of the issued ordinary share capital of Imperial Group PLC.

Lafarge Coppée, the French cement group, said it has acquired the distribution network of National Gypsum Co. and the U.S. company's 40-percent stake in Compagnie du Platre, giving the French group full ownership. National Gypsum, in return, obtained a 4-percent stake in Lafarge.

Massa AG, a West German supermarket chain, will offer 460,000 nonvoting preference shares priced at 225 Deutsche marks (about $103) apiece in a flotation set for May 7, the underwriter, Deutsche Bank AG, said.

Montedipe SpA, the plastics and petrochemicals division of Montedison SpA, said it would immediately contest a European Community fine for price-fixing. The EC Executive Commission on Wednesday fined 15 European companies a total of $56 million for regulating the price of polypropylene.

Nedlloyd NV said it will begin trans-Atlantic container service on July 1 using four container ships between Europe and three U.S. ports. At the same time, it said it will inaugurate a service between Mediterranean and East Coast ports using two cellular container ships sailing at 14-day intervals.

Nippon Telegraph & Telephone Co., Japan's biggest communications concern, said it has agreed to set up a joint venture with a unit of ITT Corp. to produce telephone directories.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Belgium

Cockerill Sambre

Year	1985	1984
Revenue	80,050	79,398
Profits	(4)36,000	4,108

a: loss.

Canada

Cons.-Bathurst

1st Quar.	1986	1985
Revenue	453.8	411.4
Quar Net	14.7	19.3
Quar Share	0.27	0.37

France

BNP

Year	1985	1984
Profits	1,978	1,630

United States

Aetna Life & Casualty

1st Quar.	1986	1985
Revenue	4,880	4,298
Quar Net	142.8	27.8
Quar Share	1.21	0.51

Nets exclude realized capital gain of $71 million vs loss of $2.1 million. 1986 net also excludes credit of $38.7 million.

Capital Cities

1st Quar.	1986	1985
Revenue	972.3	854.1
Quar Net	1.97	27.21
Quar Share	0.72	2.53

1986 net excludes gain of $380 million from sale.

Delta Air Lines

3rd Quar.	1986	1985
Revenue	1,110.	1,170.
Net Inc.	(634.4	41.2
Per Share	—	1.63
9 Months	1986	1985
Revenue	3,350.	3,400.
Net Inc.	25.1	75.3
Per Share	0.63	4.39

a: loss. 9-month nets include gains of 20 cents per share vs $7.54.

Engelhard

1st Quar.	1986	1985
Revenue	526.2	578.1
Net Inc.	11.43	11.75
Per Share	0.42	0.44

1985 net includes gain of $1.9 million.

FMC

1st Quar.	1986	1985
Revenue	763.0	768.3
Net Inc.	28.1	44.0
Per Share	0.76	1.69

Ford Motor

1st Quar.	1986	1985
Revenue	14,800.	13,700.
Net Inc.	728.0	783.0
Per Share	4.65	4.20

Gibraltar Financial

1st Quar.	1986	1985
Net Inc.	8.28	22.0
Per Share	0.52	0.73

Harris

3rd Quar.	1986	1985
Revenue	517.3	524.1
Net Inc.	15.3	17.2
Per Share	0.38	0.43
9 Months	1986	1985
Revenue	1,520.	1,670.
Net Inc.	42.7	64.2
Per Share	1.06	1.60

Ingersoll-Rand

1st Quar.	1986	1985
Revenue	640.3	671.2
Net Inc.	13.9	14.3
Per Share	0.74	0.44

Johnson & Johnson

1st Quar.	1986	1985
Revenue	1,540.	1,590.
Net Inc.	(a)134.2	171.3
Per Share	—	0.94

a: loss. 1986 net includes charges of $335 million.

McDonald's

1st Quar.	1986	1985
Revenue	941.4	888.6
Net Inc.	94.1	84.5
Per Share	1.09	0.96

New York Times

1st Quar.	1986	1985
Revenue	375.4	327.9
Net Inc.	33.9	33.3
Per Share	0.84	0.81

1985 net includes gain of $2.9 million from sale.

Pacific Resources

1st Quar.	1986	1985
Revenue	244.5	290.2
Net Inc.	2.78	4.85
Per Share	0.11	0.37

1986 net includes writedown of $15 million.

Pennzoil

1st Quar.	1986	1985
Revenue	510.9	577.4
Net Inc.	22.3	57.4
Per Share	0.93	1.20

1985 net includes gain of 21 cents per share.

Pittston

1st Quar.	1986	1985
Revenue	791.8	820.1
Net Loss	0.84	3.81

1986 net includes gain of $3.9 million and credit of $3.3 million.

Standard Oil

1st Quar.	1986	1985
Revenue	2,900.	3,200.
Net Inc.	265.0	343.0
Per Share	1.08	1.46

Texaco

1st Quar.	1986	1985
Revenue	9,600.	12,000.
Net Inc.	328.0	320.0
Per Share	1.37	1.28

Nets include gains of 39 million vs 23 million from foreign exchange transactions, and charge of $20 million vs credit of $41 million. 1985 net also includes gain of $114 million.

Washington Post

1st Quar.	1986	1985
Revenue	274.8	242.4
Net Inc.	12.4	24.9
Per Share	0.96	1.78

1986 net includes charge of $2.2 million.

oodside Consortium Masters Fast-Growing Business of Corporate Travel

(Continued from Page 9)

clients with more sophisti- orts about general corpo- nding patterns because n Express cards are used ly.

ed in 1973 by a small travel agencies that want- mputerize their back room ss and improve their nego- osition against bigger ri- oodside became one of the ga-agencies in the United amed for the California e it was founded, it is now Boston.

78, when U.S. airline de- n threw the travel industry mod, Woodside was al- position to take advantage anges.

deregulation, when fares tes were largely stable, s little opportunity for s to save money on airline nd most used local travel or in-house travel depart-

s deregulation brought d discounting and much mpetition among carriers on many routes, corporations turned more to travel agencies — particularly big ones that could handle all their travel needs — to scout among airlines for the lowest fares.

"It led corporations to take a look at everything," said Mr. Huggins.

Woodside estimates that 60 percent to 70 percent of airline travel today is business-related. In 1984, it said, American business spent $125 billion on travel and entertainment, and that figure is expected to rise to $250 billion by 1990.

In 1978, Woodside had about 400 offices and 20 member agencies, with sales totaling $1 billion. Last year, its 70 members had sales worth $5.5 billion — more than American Express's business-traveler subsidiary, according to Mr. Ballou. American Express, the second-largest U.S. agency for corporate travel, does not break out its sales figures.

In all, Woodside agents worldwide handled 2.4 million transactions last year, up from 1 million in 1982.

This year, according to Mr. Huggins, Woodside expects to add 15 to 20 new agencies, which should add 100 to 250 offices. He said sales should rise 10 percent to 20 percent for the year.

Woodside laid the groundwork for its extensive computer system in 1981. That year, it convinced its 10 voting shareholders to put up $200,000 each for the first computer reservation system, one that would link many different airline, hotel and car rental systems into one network.

The largest agency investing in the system has about $500 million in sales a year while the three smallest had sales of $30 million to $40 million.

"We held our breath wondering whether we could make this thing go," said Mr. Huggins.

The system has cut the number of phone calls Woodside agents must make and reduced the need to punch information from one system into another. That enables Woodside to handle reservations with fewer steps and workers. The information it works from is the same up-to-date data that agents at Marriott Hotels or Hertz can pull up on their systems.

One advantage is that when a client calls to complain that a hotel manager claims not to have a reservation made by Woodside on his books, an Woodside travel agent can call up the same information that the hotel manager is looking at on his computer screen.

According to Linda Kent, supervisor of the international division of Woodside's computer reservation system, there have been instances when hotel employees have denied the existence of a reservation that she could see on her own terminal. Woodside's intervention in such cases has secured rooms for travelers.

Although the computer changes are major for the travel industry, they have not required any technological breakthroughs. The challenge has been to integrate what exists.

For example, when clients began demanding monthly reports on their travel, David Spier, Woodside's director of new product development, had to create software that would cull such information from its databank. The system relies on small, 10-year-old Data General computers, which collect information at each individual member agency. The tapes are sent through the mails to the main office, where they are put into a large computer.

As mega-agencies like Woodside took an increasingly important role in the industry, they put great pressure on their medium-sized competitors to upgrade their services. Many middle-sized agencies "will have to sell, merge or get out of the business," Mr. Huggins said.

Woodside's arrangement with its member agencies is complex. Individual agencies sign a licensing agreement with Woodside, and pay a fee for its services. They also agree not to do any corporate business with any other travel agency. The individual agencies retain their names and legal identity.

Woodside's profits are divided among shareholders, which consist of 10 voting and about 50 nonvoting members, mostly agencies.

Although individual agencies continue to make airline reservations, much of the nuts and bolts work is done at Woodside's headquarters in Boston. There, agents make car and hotel reservations, do the billing and keep profiles of its hundreds of thousands of travelers, which detail passenger preferences for seats and rooms.

One midsized agency that decided to join the Woodside system was Rosenbluth Travel Agency, which was the largest agency in Philadelphia. Hal Rosenbluth, its president, said his agency joined in 1980 because "the field was changing quickly" because of deregulation. "Woodside had some of the best minds in the industry working for it," he said.

M-1 Declines By $4.4 Billion

The Associated Press

NEW YORK — The basic U.S. money supply fell $4.4 billion in mid-April, the Federal Reserve Board reported.

The Fed said Thursday that M-1 declined to a seasonally adjusted $641.5 billion in the week ended April 14 from $645.9 billion the previous week.

M-1 includes cash in circulation, deposits in checking accounts and nonbank travelers checks.

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Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
6¾	3⅞	ADI n				79	5⅛	5¼	5¼	— ⅛
22¼	9⅛	AL Labs	.16	.8	23	27	20⅝	20⅛	20⅛	+ ¼
15	10¼	AMC s	.10	.7	27	29	14¼	14⅛	14¼	+ ¼
8⅝	3¼	AM IntI			15	1167	8¼	8	8¼	+ ⅛
30¼	25⅝	AM Int pf	2.00	6.7		52z	29⅞	29½	29⅞	+ ⅝
4	2⅜	AOI n			16	36	3¼	3	3⅛	— ⅛
106⅝	77½	ATT Fd	5.61e	5.3		13	105⅝	105⅛	105⅝	— ⅜
6⅝	2⅛	AcmePr				155	6⅛	5⅞	6	— ⅜
12	9½	AcmeU	.32	2.7	31	24	12	11⅞	11⅞	+ ⅛
15⅞	9⅞	Action			16	69	13⅝	13⅛	13⅝	+ ¼
4½	1½	Acton				132	2⅝	2⅜	2⅝	
4¾	1¾	AdmRs			11	69	2⅝	2½	2⅝	
37½	23⅞	AdRusl	.16	.4	23	41	36¼	36	36¼	— ⅜
7¼	3⅞	Aeranc				284	4	4	4	+ ⅛
50	27¾	AfilPb s	.44	.9	27	429	47¼	46¼	46⅞	+ ⅝
8¾	5⅛	AirExp				140	8⅝	8⅝	8⅝	+ ⅛
12	7⅛	AirCal				282	10⅝	10⅜	10⅜	— ⅛
13¾	10	ArCal pf	1.20	9.6		190	12⅝	12⅝	12½	— ¼
2	¼	Alamco				38	½	⅜	½	
159½	76½	Alamito			17	37	159¼	158⅜	158⅜	— ⅛
8⅞	5⅜	AlbaW				23	8	7⅞	8	— ⅜
3	1⅜	AlnTre				2	2⅛	2	2⅛	+ ⅛
27	6⅝	Aloha			17	198	25	24	25	+1¼
13½	8	Alphain				97	10⅞	10½	10⅞	+ ¼
11¾	2¼	AlpinGr			29	310	10⅜	9⅞	9⅞	— ⅜
⅞	¼	Altex n				3	⅞	⅞	⅞	
43⅝	32½	Alcoa pf	3.75	8.5		7900z	44⅛	42	44⅛	+2¼
45⅞	20¼	AlzaCp			59	1133	43	41⅝	43	+1⅛
4	2	AmBrit	.08	2.1		336	4	3⅞	3⅞	— ⅛
16⅛	10⅛	Amdahl	.20	1.2	29	2972	16⅝	15⅞	16⅛	+ ⅜
13⅝	5⅛	Amedco	.08	.6		1511	13	12⅝	12⅝	— ⅛
14½	7⅛	AmBilt	.15	1.1	8	45	14¼	14	14	— ⅛
8¾	5⅝	AmCap			15	28	7⅝	7⅛	7⅛	— ⅛
11	4½	AFruc A			63	16900z	10⅛	10½	10⅛	+ ⅛
10¼	4¼	AFruc B			56	3200z	9⅞	9⅞	9⅞	
10⅞	3⅜	AHlthM				77	6⅝	6⅛	6⅛	
12⅛	6¼	Alsrael	.30e	2.7	5	4	11⅛	11	11⅛	+ ⅛
15⅞	11⅞	AMzeA	.52	3.3		44	15¾	15½	15¾	+ ⅛
15¾	12⅛	AMzeB	.52	3.4		10	15⅝	15⅜	15⅜	— ⅛
7¼	1⅜	AMBld				124	4⅝	4¾	4⅝	
4¾	2⅜	AmOil				84	3	2⅞	3	— ⅛
59⅞	38⅝	APetl		4.3		10	46⅞	46⅝	46⅝	— ⅜
21¼	12¼	APrec	.24b	1.3	36	18	18⅝	18½	18½	— ⅛
9⅛	6¼	AmRlty			21	5	8⅜	8⅜	8⅜	— ⅛
15½	4⅝	AmRoyl	.71i			292	5⅛	4⅞	5	
13⅜	3⅝	AScIE			66	598	13	11⅜	11¼	—1⅝
57	49	A xon un	3.55	6.1		6	58	57⅞	58	+1
50	44	A xon pr	3.55	7.4		141	48⅛	47¾	48	— ½
10¾	5½	A xon sc				273	10⅝	9⅝	9⅝	— ⅞
3	1⅞	Ampal	.06	2.4	11	45	2⅝	2½	2½	
10	5⅛	Andal			15	15	8⅝	8⅝	8⅝	+ ¼
4½	1¾	AndJcb				51	2¼	2⅛	2⅛	
14⅝	8⅝	Andrea	.72	6.1	27	13	11¾	11½	11¾	+ ¼
15⅝	5⅛	Angeles			238	28	14¼	13⅞	14¼	+ ⅜
4⅛	¾	Angel wt				1	3	3	3	— ⅛
19⅞	16½	AngIF n	.42e	3.2		1	19¼	19¼	19¼	+ ⅛
2⅜	⅜	vlAnglo v					⅝	⅝	⅝	
5⅝	⅝	ArgoPt				23	⅝	⅝	⅝	+ ⅛
9	5½	Artsy			12	74	8½	8¼	8¼	— ⅛
7⅛	3⅞	Armtrn				8	6½	6½	6½	+ ⅛
11	4⅛	Armel				63	8⅜	7⅝	7⅝	— ⅝
11½	7⅛	ArrowA	.20	1.8	40	6	11¼	11⅛	11¼	
26½	17½	Arundl			11	13	24¼	24	24	
10	6⅛	Asmr g	.20	2.9		930	7	6⅞	6⅞	
17⅛	10⅛	Astrex			11	23	13¼	13⅛	13¼	
3⅛	⅞	Astrotc				357	2⅛	1⅞	1⅞	— ¼
16⅛	9¾	Astrot pf	1.80	11.9		9	15⅛	15	15⅛	
1⅛	⅛	AtlsCM				111	⅛	⅛	⅛	— ⅛
5	2¾	Atlas wt				10	3⅝	3⅝	3⅝	+ ⅛
4⅞	2	Audiotr				15	3⅝	3⅝	3⅝	
20⅛	11¾	Ausimt n	.05e	.2	20	525	20⅜	19⅝	20⅛	+ ⅜
28	13⅞	Avondl	.20i		30	191	27⅝	27½	27½	— ⅛
		B								
6⅞	3⅞	BAT	.19e	3.0		2610	6⅞	6⅝	6⅞	
30⅛	19¼	BDM s	.12	.4	28	245	28⅞	28⅝	28⅞	
4⅝	2¼	BRT			9	22	4⅜	4	4⅜	
3⅞	2½	BSD n			16	1	3⅝	3⅝	3⅝	+ ⅛
16⅞	9½	BSN			37	82	16⅞	16⅝	16⅞	
17⅞	9	Badger	.40	2.7	16	11	15	15	15	+ ⅛
19⅞	13	Baker			15	37	14⅝	14⅜	14½	— ½
11¼	8⅞	BaldwS	.32	2.9		12	11⅛	11	11⅛	
4¾	2	BalyM wt				90	4½	4⅜	4⅜	— ⅛
33½	23⅝	BanFd	2.78e	9.5		3	29⅝	29⅜	29⅝	
7⅝	6¼	Banstr g				11	6½	6½	6½	
10¼	7⅞	BnkBld	.40	4.0	10	16	10	9⅞	10	
6½	3⅞	Barco				32	5⅝	5⅜	5⅜	— ⅛
4⅛	2⅝	BarnEn			22	37	4⅛	4	4	— ⅛
6⅝	4½	BaryRG			19	39	5⅜	5¼	5¼	— ⅛
12⅞	7½	Beard			4	60	12⅛	11⅞	11⅞	— ⅛
3	½	Beltran			4	10	1⅛	1⅛	1⅛	— ⅛
37¼	25⅛	BergBr	.32b	1.0	15	2430	31½	30⅞	30⅞	— ½
4⅝	2⅝	BethCp	.42t	10.2	16	37	4⅛	3⅞	4⅛	+ ⅛
29⅞	11¾	BicCp s	.48	1.8	14	177	26⅜	25	26⅜	+1⅛
16¼	11½	BigV	.40	2.7	14	11	14⅞	14⅝	14⅞	+ ⅜
32⅛	21⅞	BinkMf	1.00	3.3	13	19	30½	30⅛	30⅛	— ⅛
34	12	BioR B s			32	3	31⅛	31⅛	31⅛	+ ⅛
34⅛	12	BioR A s			32	18	31⅛	31⅛	31⅛	+ ⅛
42⅛	18⅝	Blessg s	.60	1.6	11	40	36⅞	36⅝	36⅝	+ ⅜
1⅜	⅜	BlockE				12	⅝	⅝	⅝	
18	11	BlountA	.45	2.8	38	40	15⅞	15½	15⅞	
25	12	BolarP s			35	228	25⅛	24	24⅝	+1
14	7	BowVal	.20			49	7⅛	7	7	— ⅛
6	3⅝	Bowmr			14	44	4⅝	4½	4½	— ⅛
27⅝	14⅞	Bowne	.44	1.7	18	290	26⅛	25⅜	25⅞	+ ⅜
19	9⅝	Brscn s				55x	18⅛	18	18⅛	— ⅛
56½	33	BrnFB	1.00	1.9	14	106	52⅝	52½	52⅝	— ⅜
4⅞	2⅞	Buckhn			7	9	4⅜	4⅜	4⅜	
6½	4⅞	Buckh pf	.50	7.8		5	6⅜	6⅜	6⅜	+ ⅛
38⅞	26⅜	Buell	.64	1.7	9	40	39½	38⅝	38¼	— ⅜
13⅜	6½	Bushin			17	583	14⅛	13	14⅛	+1⅝
		C								
37¼	12½	CDI			17	25	36	36	36	
12⅝	6¼	CMI Cp			27	570	7⅞	7⅝	7⅝	
2⅞	⅞	CMX Cp				26	1⅛	1⅛	1⅛	
12½	7⅝	CSS n			12	59	11⅛	11⅛	11⅛	
18¼	13½	Cablv n				174	17⅛	17	17	— ⅛
16⅞	9	CaesNJ			22	62	16⅝	16	16⅝	+ ½
12⅞	4½	CagleA			73	1	11⅞	11⅞	11⅞	
14¾	6½	Calprop	.86t	6.2	23	25	13⅝	13⅝	13⅝	
18⅞	12½	Camco	.44	2.7	9	27	16⅛	16⅛	16⅛	
3⅛	1⅜	Campnl				1	2½	2½	2½	
18⅛	13¼	CMarc g	.28	1.5		186	19⅛	18⅝	18⅞	+ ⅜
23½	12	CdnOcc	.64			13	12	12	12	
67	27½	CWlne			13	13	65⅝	65¼	65⅝	+ ⅜
3½	1¼	Cardll				60	2⅞	2⅝	2⅝	— ⅛
9⅞	6⅞	Cardls			7	56	7½	7⅜	7⅜	+ ¼
23½	11⅛	CareB			24	1	22½	22½	22½	— ⅛
24½	9¾	CareA	.10	.5	23	5	22	21⅞	21⅞	— ¼
8⅜	6	CarsE B			15	25	6⅝	6⅝	6⅝	
8¼	5⅜	CareE A	.02e	.3	15	35	6½	6⅜	6½	— ⅛
58	40½	CaroP pf	5.00	8.7		30z	58¼	57½	57½	— ½
8¾	2	Cashlon				126	7⅝	7⅝	7⅝	— ⅛
19½	14⅞	CastlA	.80b	4.4	26	33	18⅝	18⅜	18⅜	— ⅛
32⅞	25¼	CasFd	2.20a	7.3		46	30¼	30	30¼	+ ⅛
5½	2	CastInd				1	2½	2½	2½	— ⅛
10¼	5	Centenl				3	9¼	9⅛	9¼	+ ⅛
4⅝	4¼	CFCda n				124	4⅝	4½	4⅝	
39½	24¾	CenM pf	3.50	10.1		400z	34⅝	34⅝	34⅝	— ½
14	10⅛	CentSe	1.67e	12.3		18	13⅜	13⅜	13⅜	
9	5⅜	Cetec	.20	2.4		8	8½	8½	8½	
12¼	8⅛	ChDev n			13	47	11⅛	10⅞	11⅛	+ ⅜
12	8⅝	ChDvA n				46	10⅜	10¼	10¼	+ ⅛
4⅛	1½	ChmpH			66	478	2⅜	2¼	2¼	— ⅛
27	13⅛	ChmpP	.72	2.8	13	33	26⅛	25⅞	26	— ¼
29⅛	13⅛	ChtMdA	.20	1.0	16	2633	21⅛	19⅞	21	+1
29	18	ChtMdB	.20	1.0	15	4	20⅛	20⅛	20⅛	+ ⅜
10⅝	6⅝	ChfDv g				39	7⅝	7⅛	7⅛	
35	27	ChftD pf	4.00			600z	28½	27½	27½	+ ½
57½	23⅝	Citadel			6	306	53½	52⅝	52⅞	+ ½
48⅛	22½	CItFst	1.00b	2.2	14	49	44⅞	44⅛	44½	— ½
36¼	23¼	CtyGas	1.20	3.4	11	2	34⅞	34⅝	34⅞	+ ⅛
50⅝	37½	Clarmt	2.14e	4.3		3	50¼	50⅛	50¼	
51⅞	31	Clarost	.93a	1.8	13	2	52⅛	52	52⅛	+ ⅜
22	11¼	Clopay s	.16	.9		5	17⅞	17½	17⅝	— ⅛
6⅝	3⅛	Coenitr				18	5⅝	5½	5⅝	— ¼
12⅛	7⅞	Cohu	.20	2.2	18	20	9⅛	8⅞	9	
6⅛	3¼	ColF wt s				93	5½	5¼	5¼	
26⅞	10⅞	Comfd s			9	101	23⅞	23⅛	23½	— ¼
10⅞	7½	Cominc				26	9⅝	9¼	9¼	
20⅛	6⅛	CompD				6	19⅛	19¼	19½	+ ⅛
11¾	4½	CmpCn				763	10⅞	10	10	— ⅜
17⅛	5⅞	CmpFct			21	68	15½	15¼	15¼	— ⅛
11⅞	4½	Cmptr s			25	293	11½	11⅛	11⅛	
22⅛	14⅝	Cnchm	.40	1.8	13	83	22⅛	22	22¼	— ¼
11⅞	6⅝	ConcdF			26	1	10⅞	10⅞	10⅞	
9⅞	4⅛	Conast			27	190	4⅝	4⅛	4⅝	
5⅝	⅞	Cong wt				62	⅞	¾	⅞	
3⅛	2¼	CnsEP n				12	2⅝	2⅝	2⅝	
9⅛	2⅞	ConsOG				1274	2⅝	2⅜	2⅜	— ⅛
28⅛	8¼	CnStor s			41	135	26⅝	26	26	
16½	9⅛	vjContA			7	63	16	15⅞	15⅞	— ⅛
30⅞	17⅛	ContMtl			11	76	30½	29⅞	30⅛	+ ½
14⅝	3⅞	Convst n	.40	8.4		13	4⅝	4½	4⅝	— ⅛
19⅛	16	Copley n	.69e	3.8		28	18⅝	18⅛	18⅛	— ⅛
6	2⅜	CosCr n			45	115	5½	5¼	5⅜	
1⅞	⅝	CosCr wt				167	1½	1⅜	1⅜	+ ⅛
17⅛	9⅛	CntrM n	.95e	5.9		250	16⅛	16	16⅛	
16⅛	8⅛	CrstFo	.15e	.9	13	26	16⅝	16	16	— ⅛
39⅞	29⅞	Cross	1.44	3.8	17	176	38½	38	38¼	— ½
48⅛	32⅞	CrowlM	1.00	2.6	11	2	38	38	38	+ ⅛
21¼	12	CrnCP			41	25	18⅜	18½	18⅛	+ ¼
17½	11¼	CrCPB			34	4	15½	15⅜	15½	+ ¼
28⅞	21	CwCP pf	1.92	6.9		2	27⅛	27⅛	27⅛	— ⅛
12⅝	4⅝	CrownC				11	11⅛	11	11	— ⅛
1	⅛	CrutcR			1	11	⅛	⅛	⅛	+ ⅛
2¾	⅛	CrystO				859	⅜	¼	⅜	
25	18⅝	Cubic	.39	2.0	9	241	19⅝	19⅜	19⅝	+ ¼
31¼	23⅝	Curtice	.96	3.6	11	12	26⅝	26½	26⅝	+ ⅛
1⅜	⅜	CustEn				100	⅞	⅞	⅞	
		D								
2⅝	1½	DWG	.08t	3.8		696	2⅛	1⅞	2⅛	+ ⅛
15⅞	2⅞	DamEA	.94	32.7		95	2⅞	2⅝	2⅞	
15⅝	2⅜	DamEB	1.16	42.2		288	2⅞	2⅝	2⅝	— ⅛
4⅞	1⅝	Damson				164	2	1⅞	2	
23	8½	Dams pf	.63t			22	8½	8½	8½	
26⅞	10½	Dams pf	.75t			22	11⅛	10⅞	10⅞	— ⅝
16⅞	10⅝	DataPd	.16	1.0		1236	16⅞	15⅞	16⅛	+ ⅞
16½	3⅜	Datarm			9	155	17⅞	16½	17⅝	+1½
8	2	DeRose				9	4⅛	4⅛	4⅛	
34⅞	23⅝	DelLb s	.40	1.2	13	70	32⅞	32⅜	32⅞	+ ⅝
19⅞	14½	DelVal	1.74	9.4	10	15	18⅝	18½	18½	
3⅞	⅞	Delmed				272	1⅛	1	1	— ⅛
5½	3⅜	Dsgntrn	.23t	5.1		34	4½	4½	4½	+ ⅛
15⅞	7⅛	Desgnl			15	12	15⅛	13⅜	13⅜	
15⅞	10⅛	DevlCp			27	14	14⅝	14⅜	14⅜	— ¼
11⅞	6⅝	DvnRs n	1.30	16.8	31	51	7⅝	7⅝	7⅝	— ⅛
12⅛	5⅝	Diag A			136	45	11½	10⅞	10⅞	— ⅝
9⅞	5⅜	Diag B			117	128	9½	9¼	9⅜	— ⅛
2⅛	⅝	Digicon				21	⅞	¾	⅞	
44½	28⅝	Dilird s			19	868	43½	42⅝	42¾	— ⅜
6⅛	2⅞	Diodes			22	39	5⅝	5⅜	5⅜	+ ¼
7⅝	4⅝	DirAcn			25	62	6⅝	6⅛	6⅝	+ ⅜
2⅝	1⅛	DomeP				1788	1½	1⅜	1⅜	
½	⅛	DomeP wt				805	⅛	⅛	⅛	
23⅞	12⅞	Domtr s	.88			681	22⅞	22⅛	22½	— ⅛
2	⅞	Driller				11	1¼	1⅛	1⅛	
35½	23	Ducom	.80	2.6		34	30⅝	30	30¼	— ⅜
21⅞	15⅝	Duplex s	.52	2.5	11	26	21	21	21	+ ¼
16½	12	DurTst	.40b	2.6	18	25	15⅛	15⅛	15⅛	+ ⅛
		E								
11¼	7⅛	EAC	.40	4.2	321	123	9⅝	9	9⅝	+ ⅛
16⅝	13⅛	EECO	.32	2.1	17	185	15⅝	14⅞	15⅜	+ ⅛
13¼	3⅛	ERC			24	230	13⅜	13	13½	+ ⅜
12	5⅝	ESI	.37t	3.7	14	20	9⅞	9⅝	9⅞	— ⅛
4⅛	2	EagiCl				11	3	2⅞	3	
38⅞	29	Estgp	4.17e	12.8	7	12	32½	32¼	32½	+ ⅛
16¼	10½	EchoB g	.12			458	14⅜	14⅜	14⅜	— ⅛
1⅜	⅞	ElAudD				13	⅞	⅞	⅞	+ ⅛
40⅝	18⅝	ElcAm	1.40	4.3	13	26	32⅝	32½	32⅝	— ⅛
8¼	4⅝	ElecSd			30	137	8¼	7⅞	8⅛	
8¼	2	Elsinor				76	4	3⅞	4	
16½	10½	EmMed	.03e	.2		4	15⅝	15⅛	15⅝	+ ¼
10⅝	3⅞	EmCar			6	3	8⅝	8⅛	8⅝	
7⅝	5¼	Endvco			8	436	7⅝	7	7	
½		EqyDv wt				3	⅛	⅛	⅛	
16⅛	5⅞	EnDvl	1.00	11.9		12	8⅝	8⅛	8⅝	
10⅛	5	EnsOil			8	80	6½	6⅛	6⅛	
1⅜	⅛	EnrSrv				1	⅛	⅛	⅛	— ⅛
18⅛	8⅝	ESD n			17	7	10	9⅝	9⅝	— ⅛
3⅝	1⅛	Enstr pf	.40e	20.0		2	2	2	2	+ ⅛
14	5⅞	Erolnd s			14	145	14	13½	13⅞	
30	15½	Espey	.40	1.5	11	68	27½	26⅝	26⅞	— ⅞
2⅛	⅞	Esprit				88	1⅜	1⅜	1⅜	
41	34½	EsqRd	.72e	1.8		3	40⅝	40⅝	40⅝	
31⅝	8½	EtzLav	.11e	.8	17	28	13⅝	13⅛	13⅝	+ ⅛
13	6	EvrJ A	.20	1.6		116	12⅝	12	12⅝	
14⅝	5⅞	Excel	.40b	2.8	15	34	14⅛	14	14⅛	+ ⅛
		F								
12⅞	8½	FPA			19	30	10⅝	10⅝	10⅝	— ⅛
26⅞	18¼	Fabind	.50	1.8	11	72	27⅞	27	27⅞	+ ⅞
25⅛	8½	FairFin			14	81	25⅝	25	25⅜	
4⅝	1¼	FalrmC				16	2⅜	2⅛	2⅛	
22⅞	15	Farly pf	1.01t	4.5		32	22⅜	22½	22⅜	— ⅛
7⅝	3⅞	Fidata			14	53	6⅞	6½	6⅝	— ⅛
11⅞	9⅛	FtAust n				202	11⅞	11⅜	11⅞	+ ¼
10⅝	10½	FAusP n				10300	10⅝	10½	10⅝	
13⅝	7⅝	FCapHd			83	176	12⅞	12⅛	12⅞	— ⅜
15½	10⅝	FWymB	.80	7.2	12	66	11⅛	10⅞	11	+ ⅛
17⅛	9⅞	Fstcrp s	.25a	1.5	9	128	16⅝	15⅞	16⅛	+ ¾
22⅝	11⅞	FischP	.93t	5.8	16	187	16⅛	15¼	16⅛	+ ⅞
18⅝	6⅝	FitGE				20	18	17⅞	17⅞	
36	23⅝	FitGE pf	4.00	11.4		13	35⅝	35⅛	35⅛	— ⅛
10	4	vlFlanig				14	4⅝	4⅜	4⅝	
61¼	36⅝	FloRck	.90	1.7	11	7	54⅛	54	54	— ⅜
30⅞	21	Fluke	1.14t	4.4	15	54	26⅛	25⅜	26⅛	+ ⅜
17⅜	9¼	Foodrm			8	19	17¼	17	17	— ⅛
9⅛	7	FooteM				6	8½	8½	8½	
7⅛	5⅛	FthillG				279	6	5⅞	6	+ ⅛
141⅛	91¼	FordCn	d2.00e			670z	118⅛	117⅛	117⅛	—2½
29⅞	20⅝	ForstC A	.30	1.0	32	2	30	30	30	+ ⅛
39⅛	17⅞	ForestL			37	232	37⅝	36⅝	36⅝	— ½
14⅛	5⅞	Fotomt				10	11⅛	11⅛	11⅛	+ ⅛
54	33⅝	Frantz	1.00	2.3		6	44⅝	44	44	—1
9⅝	5⅛	FrdHly			97		8⅛	8⅛	8⅛	+ ⅛
33⅞	19½	FreqEl			22	66	33⅞	33	33	— ⅛
10⅛	7⅛	Friedm	.28b	2.9	14	13	9⅝	9⅝	9⅝	
11	5	FriesE s			17	51	9⅛	9	9	— ¼
33⅝	20¼	Frischs	.22b	.7	40	141	30	29⅝	30	
13⅝	6	FurVit s	.20	1.5		1335	13	12⅝	12⅞	+ ⅜
		G								
6⅝	4	GRI			24	6	5⅞	5⅞		— ¼
3⅛	1¾	GTI				51	2⅛	2⅛	2⅛	+ ⅛
16½	10½	GalaxC			13	32	15⅝	15⅜	15½	— ⅛
2½	⅝	GalxyO			10	122	⅞	¾	⅞	
30⅛	22⅝	Garan	.60	2.2	22	18	27	26⅞	27	+ ⅛
12⅛	5¼	GatLit				134	7⅛	7	7	— ⅛
15	11	GelmS			45	6	13⅜	13⅛	13⅜	— ⅛
3⅞	⅞	Gemco				72	1⅜	1⅜	1⅜	
18¼	11½	GDefns	.88	5.5	12	125	16	15⅞	16	+ ⅛
4⅞	2⅝	GnEmp				16	3	2⅞	2⅞	— ⅛
19⅛	13⅛	GnMicr	.10b	.4	15	5	15½	15⅛	15½	
7⅛	3⅞	Genisco			78	25	6⅝	6⅜	6⅝	
14⅝	11⅛	GenvDr	.20	1.4	20	67	14½	14	14½	+ ⅜
14⅝	10¼	GeoRes			7	15	14⅛	14⅛	14⅛	+ ⅛
5⅞	2⅛	GeoR wt				5	5⅛	5⅛	5⅛	
17⅞	10	GeoRs pf	1.00	8.6		45	11⅞	11⅝	11⅞	
29⅞	18⅝	GlanFs	.40	2.1	15	436	20⅝	19⅝	20⅛	— ⅜
28	9	GnYl s	.25e	2.4		399	11⅛	10⅜	10⅜	— ⅝
50	30½	Glatflt s	1.00	2.1	16	58	49⅝	48⅞	48⅞	— ⅛
25	15⅛	Glat wl				14	24⅝	24⅝	24⅝	
35⅞	26½	Glnmr	1.00b	3.2	29	18	30⅞	30⅛	30⅝	— ⅛
4⅞	2⅝	GlobNR			39	582	3⅞	3⅛	3½	+ ¼
1	⅛	GldFld				111	⅛	⅛	⅛	
24¼	17½	GorRp s	.80	3.5	17	34	23⅞	23	23	
31¼	23⅝	GouldT	2.87t	9.1	11	22	31½	31¼	31½	
12¼	6⅛	Graham				1	8⅝	8⅝	8⅝	— ⅛
9⅞	2⅛	GrahMc	1.10e	44.0	31	127	2⅝	2½	2½	
22⅞	16½	GrndAu	.40	2.1	22	43	19	18⅞	18⅞	
10⅞	7⅝	Grant			29	14	9½	9⅜	9⅜	— ⅛
1⅝	⅛	Grant wt				43	⅞	⅞	⅞	+ ⅛
14⅛	8⅛	GrTech			16	24	11¼	11⅛	11⅛	+ ⅛
44⅛	32⅝	GrtLkC	.52	1.3	23	1084	40⅞	40	40	— ⅛
36	19⅛	Greenm			19	280	31	30⅛	31	+ ⅛
16⅛	9⅛	Greiner	.98t	6.3	14	51	15⅜	15⅛	15⅛	— ⅛
19⅝	11⅛	GrdCh	.50b	3.7	13	22	13⅝	13½	13⅝	— ⅛
12⅛	10⅛	GHCda n	.52			644	11⅛	11	11	— ⅛
3⅝	3	GHCd pf				19	3⅝	3⅛	3⅝	+ ⅛
16⅝	11	Gull	.05e	.3	19	104	15⅝	15½	15½	— ⅛
		H								
18	7⅝	HAL				28	16⅝	16⅛	16⅛	+ ⅛
12½	9¼	HMG	.60	5.6	953	1	10⅝	10⅝	10⅝	
30½	14⅞	HUBC	.68a	2.5	12	4	27⅛	27	27⅛	+ ⅛
6⅝	3⅝	Halifax	.04e	.8		32	4⅝	4⅝	4⅝	+ ⅛
4⅞	1⅝	Halmi			41	1907	4⅞	4⅝	4⅞	+ ⅛
3	1	Halml wt				506	2⅞	2⅝	2⅝	
14⅛	6⅝	Hampti	.93t	6.4	14	121	14⅝	14½	14½	
29⅞	21⅝	Hndym n	.15e	.5	8	13	29⅝	29⅛	29⅛	+ ⅛
29⅞	17⅝	Handrd s	.50	1.7	15	101	30	29⅞	29⅞	+ ⅛
2½	¾	Harvey				58	2¼	2⅛	2⅛	
48½	27⅝	Hasbro	.15	.3	14	1190	49⅝	47⅞	49⅛	+2
52⅛	32½	Hasbr pf	2.00	3.8		43	52⅝	51½	52⅝	+2⅛
42⅝	28¼	Hasting	.40a	1.0	11	2	40	40	40	— ⅛
12⅞	7⅜	Hlt n			18	81	9⅝	9⅝	9⅝	
18⅛	12⅛	HlthCr s	1.52	8.8	11	25	17⅛	17⅛	17⅛	+ ⅛
12	6⅝	HlthCh				255	11⅛	11⅛	11⅛	— ⅛
17⅜	11⅛	HalthM	.68	4.4	12	6	15⅜	15⅜	15⅜	+ ⅛
29½	11⅝	Helco	.10	.4	15	25	26⅝	26⅛	26⅝	+ ⅛
11⅛	7½	HelmWr	.25e	2.7	9	42	9⅝	9¼	9⅜	— ⅛
3⅝	1⅜	Heldor				10	3⅝	3⅜	3⅜	
6⅞	1	Hellonl				404	1¾	1¾	1¾	— ⅛
1⅛	⅞	HelmR				10	½	½	½	+ ⅛
12⅞	2⅞	HerltEn			11	587	11⅛	10⅞	10⅞	— ⅛
5⅛	3⅞	HershO				12	4⅛	4⅛	4⅛	+ ⅛
3⅞	1¼	Hindrl				240	4⅛	3⅞	4⅛	+ ½
17⅝	12⅝	Hiptron			16	5	15½	15½	15½	+ ⅛
18⅝	8¼	HollyC n			5	21	18⅛	17⅞	18	
31½	15½	HmeG n				1499	28⅝	27½	28	— ⅛
25⅛	20	Hmlns pf	2.95	12.1		209x	24⅝	24	24⅛	
31	16⅛	Hrml s	.56	1.8	15	62	30⅞	30¼	30½	+ ⅛
11⅛	6	HrnHor				156	8¼	8⅛	8¼	+ ⅛
3¼	⅞	HrnH wt				125	⅞	⅞	⅞	— ⅛
22⅛	16½	HoltPty	2.00	9.1	18	62	22	21⅞	22	+ ⅛
9⅛	4⅝	HoltP wt				31	8⅞	8⅝	8⅞	+ ⅛
5⅛	3	HouOT	.97e	27.7		142	3⅝	3½	3½	— ⅛
28⅛	8⅛	HovnE s			20	91	27⅝	26⅝	26⅞	—1⅛
22⅞	8⅛	Howtln	.25e	1.2	11	7	20½	20⅛	20½	+ ⅝
32⅛	19⅛	HubelA s	.76	2.4	16	45	31⅛	31	31⅛	+ ⅛
34⅛	19⅛	HubelB s	.76	2.3	17	91	33⅛	33	33⅛	+ ⅛
14⅞	10⅛	HudsFd n	.03e	.2	14	123	12⅝	12⅛	12⅝	+ ⅛
24⅛	17⅝	HudGn	.40	1.6	20	4	24½	24⅛	24½	+ ⅛
8⅛	4⅝	Husky g	.36	6.1		407	6	5⅝	5⅝	
		I								
6	3⅜	ICEE n			30	61	4½	4½	4½	
80⅛	43⅝	ICH s			8	310	76⅝	75½	76⅝	— ⅛
27	14⅛	ICH wl				3	26⅛	26	26	
7	1⅛	ICO			94	2	⅝	⅝	⅝	
11⅛	9⅛	IRE n			13	16	9⅝	9⅝	9⅝	
14⅛	3⅞	IRT Cp s				93	9⅞	9⅝	9⅝	+ ⅛
8⅝	4⅛	ISS	.12	1.5		14	8	7⅞	8	— ⅛
5½	2⅞	ImoGp	.10e	2.0	15	1045	5⅜	4⅞	5⅛	+ ⅛
2	⅛	Implnd				22	⅛	⅛	⅛	
40⅛	29⅛	ImpOil g	1.60			1085	31½	30⅝	31	+ ⅛
13¼	5	Inflght			68	26	6⅝	6⅜	6⅝	— ⅛
28	14⅛	Instrn s	.20	.7	21	70	28⅛	27	28⅛	+1⅛
2⅛	1⅛	InstSy			10	584	2⅛	2	2⅛	+ ⅛
3	2⅛	InsSy pf	.25t	8.7		4	3	2⅞	2⅞	
13	8⅝	IntCty g	.40			27	11⅛	11⅛	11⅛	
18	8⅝	IntmK s	.12	.7		121	17⅞	17¼	17¼	— ⅛
5⅝	3⅜	IntBknt				1449	5⅛	5⅛	5⅛	
1⅛	⅜	IntBk wt				1188	1⅛	1⅛	1⅛	
9⅛	5½	IntHyd			254	74	7⅝	7⅝	7⅝	— ⅛
13	9⅛	IIP	.96e	7.3	69	7	13½	13	13⅛	+ ⅛
5½	1½	IntProt				11	4⅛	4⅛	4⅛	
10⅛	6	IntSeaw			5	1	10	10	10	
9⅞	2⅝	IntThr n				296	3	2⅞	3	
9⅞	2⅝	IntThr pf				52	2⅞	2⅞	2⅞	
23½	18	Ionics s			22	74	21	20⅞	21	
44⅛	31⅝	IroqBrd			713	31	34½	34¼	34¼	— ⅜
		J								
8	5⅝	Jacobs			22	192	8¼	7½	8⅛	+ ½
4⅛	2⅛	JelAm			6	85	2⅜	2⅜	2⅜	+ ⅛
1⅞	⅝	JetA wt				274	⅞	⅞	⅞	+ ⅛
11	6⅛	Jetron	.71t	7.0	16	217	10⅛	10	10⅛	— ⅛
5⅛	1⅝	JohnPd				19	2⅛	2⅛	2½	+ ⅛
10⅛	5	JohnAm	.30	4.4	16	40	6⅞	6⅝	6⅞	+ ⅛
14½	6	Johnind			5	66	13	12⅝	13	+ ⅜
4⅝	2⅝	JumpJk				18	3⅜	3¼	3¼	— ⅛
		K								
5⅝	2⅝	KapokC				10	4⅝	4⅝	4⅝	— ⅛
9	4⅝	Kappa				678	9⅝	8⅞	9⅛	+ ⅜
23⅜	9½	KayCp s	.24	1.0	7	98	23⅞	23⅛	23⅛	— ⅜
19½	8¼	KayJ s	.40	2.1	16	47	19⅛	18⅞	19	+ ⅛
19⅝	10	KearNt	.40	2.6		2	15⅛	15⅛	15⅛	— ⅛
23⅞	14⅝	Ketchm	.45t	3.4	24	16	19⅝	19⅛	19⅜	— ½
9½	2⅛	KeyCoB	.15t	2.3	11	9	6⅝	6⅝	6½	+ ⅛
8¼	2⅛	KeyCoA	.15e	2.7	18	9	5⅝	5⅝	5⅝	— ⅛
19⅛	7⅞	KeyPh				2459	19⅝	19	19	— ⅝
6⅞	2¼	KeyCa				404	4⅝	4½	4⅝	+ ⅛
1⅞	⅛	KeyCa wf				6	1⅛	1⅛	1⅛	
5⅛	2½	Kidde wt				168	4⅞	4⅝	4⅝	— ⅛
8⅛	3½	Kilern			6	11	7⅝	7⅝	7⅝	+ ⅜
4⅛	2⅛	Kinark				7	3⅛	3	3	— ⅛
3⅛	1⅞	Kirby			23	221	2⅝	2½	2½	
8⅞	4⅝	Kit Mfg			16	6	8½	8½	8½	
3	1⅞	KleerV	.03e	1.2	25	51	2⅝	2½	2½	+ ⅛
20⅛	12	Knoll			14	118	16⅛	15⅞	16⅛	+ ⅛
30½	25¼	KogerC	2.32	8.5	97	337	28⅛	27⅛	27¼	—1
		L								
3⅝	1⅞	LSB				43	3⅝	3⅜	3⅜	
2⅞	1½	LaBarg				3	1⅞	1⅞	1⅞	— ⅛
22½	11½	LdmkSv			5	62	15⅜	14⅝	15	
22	13⅛	LndBnc	.40	3.1	6	27	20	19⅛	19⅜	— ⅛
22¼	15⅛	Lndmk	.40	1.6	13	225	25⅛	22⅛	25⅛	+2⅝
16	8½	Laser			13	183	15⅝	15⅛	15⅛	— ⅛
11⅛	7⅛	Lauren			17	72	8⅝	8⅜	8⅝	— ⅛
25	13	LearPP	3.00	22.4		78	13½	13⅛	13⅜	— ⅛
18⅞	4⅝	LeePh			21	49	16⅛	16⅛	16⅛	— ⅛
36	26½	Lehigh	.50	1.4	11	28	35	34⅝	34⅝	+ ⅛
8⅛	4⅝	LeisurT			38	332	7⅝	7⅛	7⅛	— ⅛
35	17½	LbtFin	.50	1.5	12	44	32⅝	32⅜	32⅝	+ ⅜
2⅛	1⅛	LifeRst				43	1⅛	1⅛	1⅛	— ⅛
5⅝	4	Lilly un				345	4⅛	4	4⅛	
14½	13⅛	LncNC n	.44e	3.1		11	14⅛	14⅛	14⅛	— ⅛
1⅛	⅝	LncNC wt				14	⅞	⅞	⅞	
10⅝	4½	Lionel			2	742	10⅛	9½	9⅞	— ⅛
3⅝	1⅞	Lionl wtA				144	3⅛	3	3⅛	+ ⅛
3⅝	⅞	Lionl wtB				75	2⅝	2⅝	2⅝	— ⅛
2⅝	1⅛	Lodge				14	1⅝	1⅝	1⅝	
33⅞	16⅝	LorlCp			13	13	22⅝	22½	22⅝	+ ⅛
29⅝	22⅛	LorTel n			26	2870	27½	26	26⅛	—1⅛
25	11⅞	Lumex	.08	.3	35	85	24⅝	24	24⅛	+ ⅛
13⅝	9⅛	Lurla			13	78	13⅝	12⅞	13	+ ⅛
17⅛	13	Lydal			12	10	15⅛	15⅛	15⅛	
26½	8½	LynCS s	.20	1.2	20	420	16⅛	16⅛	16⅛	
20	8⅝	LynchC	.20	1.0	49	15	19⅝	19⅝	19⅝	
		M								
16⅛	12⅛	MCO Hd			13	36	15½	15⅜	15⅜	
2⅛	⅝	MCO Rs				8	1	1	1	
11	7⅞	MSA	.80e	7.5		126	10⅝	10⅝	10⅝	+ ⅛
3	⅞	MSA wt				2	2⅛	2⅛	2⅛	
12⅞	6⅜	MSI Dt				4	11½	11⅛	11½	
3	1	MSR				43	2	1⅞	2	+ ⅛
14⅞	7⅝	MacGrg				148	11⅞	10⅞	11⅞	+ ⅞
24½	10¼	MacSch	.16	.6	70	158	25¼	24⅝	25⅛	+ ⅜
1⅛	⅛	Macrod				60	1	⅞	1	+ ⅛
17⅝	9½	Mag Bk			7	34	15⅝	15⅜	15⅝	+ ⅛
28⅛	11⅞	MePS			14	17	28	27⅝	27⅞	— ⅛
15⅝	9	Malart g	.30e	3.2		7	9⅝	9⅝	9⅝	
17⅝	4½	Manad				22	6⅝	6⅝	6⅝	+ ⅛
13	2⅞	MrthOf				55	5⅝	5⅛	5⅝	— ⅛
25⅛	9	MarkIV			21	48	25⅛	24¾	24⅞	— ⅛
33	26	MartPr	.05e	.1	34	24	33	32	32⅝	— ⅛
42⅝	15⅝	Masind	.36	.9	10	153	42⅝	41⅛	42	— ½
6⅞	4⅝	Matec			20	6	5⅝	5⅛	5⅛	— ⅛
17⅞	9⅝	MatRsh	.12	.9	151	205	13⅝	13⅛	13⅜	+ ⅛
22⅛	13	MatSci			10	11	20⅞	20⅛	20⅛	— ⅛
24⅞	15½	Matrix s			24	507	23⅛	22½	23	+ ⅜
16⅞	3⅝	MayEng	.40	11.0		68	3⅝	3⅝	3⅝	— ⅛
27⅛	18⅝	Mayflw	.80	3.2	15	43	25⅝	25	25	— ⅛
6⅞	3⅞	McDow		3.2		13	4⅝	4⅜	4⅜	— ⅛
11⅛	4⅛	McFad			8	44	5	4⅞	4⅞	— ⅛
7⅝	1⅜	McRae A	.10e	2.4	12	3	4⅛	4⅛	4⅛	+ ⅛
7⅛	1⅞	McRae B			12	5	4⅛	4⅛	4⅛	+ ⅛
92⅛	72	Medla	1.16	1.3	20	33	91⅝	91	91⅝	
18⅝	10⅛	Media s	.16	1.0	19	71	15⅝	15⅝	15⅝	— ⅛
20⅝	15⅝	Mem s	.60	3.1	20	7	19½	19½	19½	
16⅝	6½	MercSL	.30r	2.2	5	64	13⅝	13⅛	13½	— ⅛
16⅛	13⅞	MetPro	.15	1.1	15	28	14⅛	14⅛	14⅛	
20½	11	Metex s			11	5	15⅛	15⅛	15⅛	+ ⅛
6⅛	3⅝	McbGn			8	129	4½	4⅛	4½	+ ⅛
12	8⅛	MidAm	.20	2.1	32	6	9⅞	9½	9⅝	
92⅛	62⅛	MinP pf	7.36	8.0		600z	91⅝	91⅜	91⅝	— ⅛
104	73	MinP pf	8.90	8.6		5040z	103½	103⅛	103½	+1
12½	7⅛	MissnW	.28	2.1	24	138	13⅛	13⅛	13⅛	+ ⅛
15½	9⅛	MtchIE	.34	2.1	11	407	11⅞	11⅛	11⅞	+ ⅛
26⅛	9⅛	MonMg	.40a	2.4	15	255	24⅝	24½	24⅝	+ ⅛
56	36	MonP pf	4.50	9.0		380z	50⅛	50⅛	50⅛	— ½
20⅛	14¼	MoogB	.20	1.1	17	2	19	18⅞	18⅞	— ½
20½	13⅝	MoogA	.28	1.5	17	717	18⅝	18½	18⅝	— ¼
24¼	15⅛	MMed n			14	106	20⅛	19⅞	20⅛	— ⅛
4⅛	1½	MtgRl wt				86	3⅛	3½	3⅛	— ⅛
20⅛	16⅝	MtgGth	1.60	8.0	14	109	20	19⅞	20	+ ⅛
10	8	MtgPl n	1.00	11.1		194	9⅛	9	9	— ⅛
2¼	1⅛	Mortrn				145	1⅝	1⅛	1⅝	
12⅛	7⅝	Motts	.05t			6	9⅝	9⅝	9⅝	+ ⅛
8⅝	3⅞	MtMed			19	83	7⅝	7⅝	7⅝	+ ⅜
3⅞	1	Murpln				10	1⅜	1⅜	1⅜	
14	9⅝	Myerin	.28b	2.1	14	19	13⅝	13¼	13⅝	+ ⅛
		N								
16⅛	3½	NRM	.80	19.4		325	4¼	3⅞	4⅛	— ⅛
20⅝	10⅝	NRM pf	2.60	20.8		20	12½	12⅛	12½	+ ⅛
12⅞	7⅝	Nantck			15	14	12½	12⅛	12⅜	— ⅛
26½	12⅞	NtPatnt	.10	.5		634	20½	19¼	19⅝	—1
21⅝	14⅝	NMxAr			36	20x	20⅝	20⅝	20⅝	+ ½
13	10	NPlaR s	.74	5.9	16	125	12½	12⅝	12⅝	
29⅛	17	NProc	1.25e	4.5	14	107	27½	27⅛	27½	+ ⅛
21⅛	5	NWldP s			46	316	20⅝	20⅛	20⅝	+ ⅛
66½	37⅛	NYTimes	.60	.9	22	211	65	63½	64½	+ ⅝
6⅛	3⅛	NewbE	.25r	6.3	10	14	4	3⅞	4	+ ⅛
14⅝	9⅝	Newcor	.32	2.6		3	12½	12⅛	12⅛	— ⅛
17¼	5⅝	NewLs s			24	177	16⅞	16⅛	16⅞	— ⅛
20⅛	14⅝	NwpEl	1.50	7.5	18	23	20⅛	19⅞	20	+ ⅛
12	5⅛	Nichln n			29	49	11⅞	11⅛	11⅝	— ⅛
13⅜	8⅝	Nichols			12	112	11⅛	11	11	
8½	1⅝	Noelind				60	8⅛	7½	8	+ ⅝
11½	7½	NCdO g s				105e	8	7⅝	8	
43½	32½	NIPS pf	4.25	9.8		400z	43⅛	42⅛	43⅛	+ ⅝
5⅛	2⅛	NoHrz			11	60	4⅛	3⅞	3⅞	— ⅛
9⅛	4⅝	NuclDt			9	22	4⅛	4⅛	4⅛	+ ⅛
11	5⅝	Numac				54	6⅛	6⅛	6⅛	
		O								
26⅛	18⅝	OEA			16	16	24¼	23⅛	24¼	+ ⅛
22⅞	15⅛	Oakwd s	.08	.4	16	83	21	20⅞	20⅞	— ⅛
10⅛	4½	OdetA n				16	7⅛	7⅛	7⅛	— ⅛
31	13⅝	OhArt	.24	.8	34	24	31	28	31	+3⅛
42	16½	Oflaind	.40	1.0		4	38⅝	38½	38⅝	
28⅛	12½	Olsten s	.20	.8	28	53	26⅛	25⅛	25⅝	—1
6⅛	3⅛	OOklep				20	4⅛	4⅛	4⅛	+ ⅛
18	4	Oppenh	.05e	.4	238	229	14½	13⅞	14⅛	+ ½
11⅛	4⅛	OriolH A	.15	1.4	18	22	10⅛	10½	10⅛	— ⅛
12	4⅝	OriolH B	.20	1.9	18	28	10⅝	10⅛	10⅝	
1⅝	⅜	Ormand				6	1	1	1	
32	19⅛	OSulvn s	.42	1.3	22	21	31⅞	31¼	31½	+ ⅛
27	9⅛	OxfrdF	.82t	3.3	18	21	25⅝	25⅛	25⅛	— ⅛
18⅝	8¼	OzarkH	.20	1.2	323	1319	16⅛	16⅛	16⅛	— ⅛
		P								
8	5⅝	PLM A				17	5⅝	5⅝	5⅝	— ⅛
9	3	PLM B	.08	1.2	9	41	6⅝	6⅛	6½	+ ⅛
17⅞	12½	PGEpfA	1.50	8.8		13	17⅛	17	17	— ⅛
15⅞	11⅛	PGEpfB	1.37	8.7		5	15⅛	15⅛	15⅛	+ ⅛
15⅞	10⅝	PGEpfD	1.25	8.6		202	14½	14½	14½	
15⅝	10⅛	PGEpfE	1.25	8.3		70	15⅛	14⅝	15	
15⅛	8⅝	PGEpfG	1.20	9.0		11	14⅛	13⅝	13⅝	— ⅛
36	32⅞	PGEpfF	4.34	12.8		11	33⅛	33⅛	33⅛	— ⅛
32⅝	28⅛	PGEpfZ	4.06	12.6		32	32⅛	31⅞	32⅛	+ ⅛
31⅛	26⅝	PGEpfY	3.20	10.7		11	30⅛	29⅞	29⅞	
28⅝	20⅝	PGEpfW	2.57	9.4		295	27⅝	27⅛	27⅝	+ ⅛
27⅛	19⅝	PGEpfV	2.32	9.0		38	26	25⅞	25⅞	+ ⅛
28⅛	20⅝	PGEpfU	2.54	9.3		166	27⅝	27⅛	27⅛	— ⅛
28¼	20⅛	PGEpfS	2.62	9.5		19	27⅝	27⅝	27⅝	+ ⅜
14	9⅛	PGEpfT	1.12	8.4		54	14	13⅝	13⅝	
27⅝	19⅞	PGEpfR	2.37	8.6		11	27½	27⅛	27½	+ ⅛
25⅛	17⅝	PGEpfP	2.05	8.3		5	24⅝	24⅝	24⅝	+ ⅛
25	16⅝	PGEpfO	2.00	8.4		13	23⅞	23⅞	23⅞	— ⅛
24⅛	16	PGEpfM	1.96	8.3		10	23⅝	23½	23⅝	
25	18⅛	PGEpfL	2.25	9.3		6	24⅛	24	24⅛	+ ⅛
25⅛	16⅛	PGEpfK	2.04	8.3		333	24⅝	24½	24½	— ⅛
25⅛	18⅝	PGEpfJ	2.32	9.4		9	24⅝	24	24⅝	+ ⅛
13⅝	9⅛	PGEpfI	1.09	8.2		70	13⅝	13	13⅝	+ ⅛
53½	36⅛	PacLt pf	4.36	8.1		7340z	53⅛	53	53⅛	
54⅛	36⅛	PacLt pf	4.40	8.2		1450z	53⅝	52⅞	53⅝	+1⅛
54⅛	37⅛	PacLt pf	4.50	8.3		330z	54⅝	54	54⅝	+1⅛
94⅝	63	PacLt pf	7.64	8.2		250z	93	92	93	+1
58½	40⅝	Paclf pf	5.00	9.0		400z	56⅛	55	55½	
12⅛	10	PWRIt n				183	11⅛	11⅛	11⅛	
44⅛	21½	PallCp s	.38	1.0	30	960	41	39⅝	40	— ⅛
12¼	5½	Pantasf				44	12½	12	12⅛	
40⅛	19⅝	ParkCh	1.00a	2.6	12	10	37⅛	37½	37⅛	+ ⅛
10⅛	4⅝	PatTch				255	8½	8⅛	8⅛	— ⅛
14⅝	8½	PaulPt			7	13	13	13	13	— ⅛
5⅛	2⅝	PayFon			57	5	4	4	4	
12⅛	8	PEC Isr				50z	8	8	8	
40⅝	23	PenEM	.60	1.8	23	13	32⅝	32½	32⅝	+ ⅛
33½	19⅝	PenTr	1.20	3.7	10	10	32⅛	31⅞	32⅛	+ ⅛
1⅛	⅞	PE Cp				59	⅞	⅞	⅞	
30⅛	23	PenRE s	2.00	6.7	14	26	29⅝	29⅜	29⅝	+ ⅜
13	6⅝	Penril			375	49	7⅝	7⅛	7½	— ⅛
3⅝	1½	Pentron			23	15	2⅛	2⅛	2⅛	
34	26⅛	PertalC	.80	2.6		19	31	31	31	— ⅛
14⅛	10⅝	Perinil	.48	3.3	240	75	14½	14⅛	14⅛	— ⅛
3⅝	⅞	PetLw				500	⅞	⅞	⅞	
¾	⅛	PetL wt				55	⅛	⅛	⅛	
7⅛	2⅛	PetL pfA				7	2⅜	2⅜	2⅜	— ⅛
10⅛	2⅝	PetLe pf				4	3	2⅞	2⅞	— ⅛
15⅝	4⅝	PetL pfC				3	4⅝	4⅛	4⅛	— ⅛
5½	1⅞	PhIILD	.25e	6.7	5	509	3⅝	3⅝	3⅝	— ⅛
4⅛	1⅛	PicoPd				48	2⅛	2	2	— ⅛
18⅝	3⅝	Pier 1 wt			10	24	16⅛	16	16	— ⅛
5	2⅛	PloarSy				60	4⅛	4	4⅛	+ ⅛
6⅛	5⅛	PltWVa	.56	8.5	12	3	6⅝	6⅝	6⅝	+ ⅛
19⅛	10½	PltDsm				20	18	18	18	
101	68½	Plthwy	1.80	1.8	15	32	99	98⅛	99	+1
9⅛	6⅛	Plzzaln	.08	.9		108	8⅝	8⅛	8⅝	— ⅛
20	15⅛	PlcrD g	.30			40	15⅝	15⅛	15⅝	— ⅛
15½	8⅛	PlyGm s	.32	.8	20	191	14½	14	14½	— ⅛
4⅝	2⅛	PlyR B				1	3⅝	3⅝	3⅝	
4⅞	2⅛	PopeEv				55	3⅛	3⅛	3⅛	— ⅛
13⅛	6	PortSys			30	49	9⅞	9⅝	9⅝	— ⅛
16½	12⅛	PostlPr	.20	1.3	14	31	16	15⅛	15⅛	— ⅛
29	13½	PratfL s	.72	2.5	14	69	29	28⅝	28⅝	
1	⅝	PremRs				50	⅞	⅞	⅞	+ ⅛
12⅛	9½	PresR B	1.08	8.8	8	17	12⅛	12	12⅛	+ ⅛
4⅛	3	Presid			16	51	3⅞	3⅞	3⅞	+ ⅛
13⅝	5⅛	PricCm				230	12⅞	12⅛	12⅞	+ ⅛
11⅝	6⅝	ProfCre			32	13	8⅛	8⅛	8⅛	+ ⅛
23⅞	18⅝	PropCT	1.44	7.2	14	45	20⅛	20	20	— ½
30⅝	18⅝	PrvEn s	1.44	5.5	11	5	26⅝	26⅛	26⅛	— ⅛
26⅛	18⅝	Psl pfC	2.34	9.1		18	25⅝	25⅛	25⅛	+ ⅛
35	31⅛	Psl pfE	4.27	13.2		22	32⅝	32⅛	32⅛	— ⅛
27⅛	20⅛	Psl pfD	2.34	9.0		32	26⅛	26	26	— ⅛
6⅛	2⅝	PudloG				10	6	6	6	
		Q								
14⅛	7½	Queb s s	.14	2.0		47	14⅛	14⅛	14⅛	— ⅛
		R								
9⅞	5½	RAI	.33t	3.8	21	9	8⅝	8⅝	8⅝	
3⅞	3⅛	RMS El				13	4⅛	4⅛	4½	
22⅝	15½	Rapan	.12	.6	30	9	20⅛	20⅛	20⅛	— ⅛
22⅞	15	Ransbg	.72	3.6	27	212	20⅛	19⅞	19⅞	— ⅜
13⅞	10	Raven	.42	3.3	12	2	12⅞	12⅝	12⅝	— ⅛
20⅛	16	RltSo n	1.42e	7.1		53	20	19⅞	19⅞	
3⅝	1¼	RltSo wt				122	2⅛	2⅛	2⅛	— ⅛
4⅝	2⅛	Redlaw				222	3⅛	3⅛	3⅛	— ⅛
18⅞	11⅛	RepsIB	.60	3.5	15	25	17½	17⅛	17⅛	
76⅛	36	RestA			76	449	72⅝	71	71⅛	—1
109⅛	42⅛	RestB			115	1900z	108⅛	105⅛	108⅛	+2⅛
10⅝	4⅛	RstAsB			13	21	9⅝	9⅛	9½	+ ⅛
8	3⅝	RstAsA	.15e	1.9	11	50	7⅝	7⅝	7⅝	
8	5⅝	RstAs pf	.50	6.6		28	7⅝	7⅝	7⅝	— ⅛
6⅛	3⅝	RexNor	.10e	1.8	12	3	5⅝	5⅝	5⅝	— ⅛
14	9⅝	RibletP	.20	1.6	18	59	12⅝	12⅝	12⅝	— ⅛
19⅝	14⅛	RioAl g	.65			46	18⅛	18⅛	18⅛	+ ⅛
21⅛	12⅛	Rckwy s	.28	1.5	25	156	19⅛	18⅛	19⅛	+ ⅜
28⅝	17⅝	Rogers	.12	.6		36	21⅝	21⅛	21⅛	+ ⅛
3⅝	1	RoonyP				842	1⅛	1⅛	1⅛	+ ⅛
7⅛	4⅝	RoyPlm	.25c			67	7⅛	7⅛	7⅛	+ ⅛
31	22⅝	Rudick	.56a	1.9	12	23	30⅛	29⅝	29⅝	— ⅛
10	6⅝	RBW			8	15	7⅝	7⅝	7⅝	
29⅛	19⅝	Rykoff	.60	2.3	17	87	26⅛	25⅛	26⅛	— ⅝
9	3⅝	Rymer wt				26	8⅝	8	8⅝	+ ⅛
		S								
7⅝	3½	SFM				8	4	3⅞	4	+ ⅛
8⅝	7⅞	SFN pfA				10	7⅝	7⅛	7⅛	— ⅛
40⅝	29⅛	SJW s	1.57	4.7	11	2x	33⅛	33⅛	33⅛	+ ⅛
4	2⅝	SMD				35	3⅝	3⅝	3⅝	
9⅛	6½	Sage				32	8⅝	8⅛	8⅝	— ⅛
13⅝	9⅝	StJoeG n				48	9⅞	9⅝	9⅝	— ⅛
7⅛	5	Salem			75	1	5⅛	5⅛	5⅛	+ ⅛
15⅝	12⅝	Samsn n	2.60	16.9		18	15⅝	15⅛	15⅝	— ⅛
6⅝	2⅛	SCarlo				10	2⅞	2⅞	2⅞	+ ⅛
11	7⅞	SDgo pf	.90	8.6		4	10⅝	10½	10½	— ⅛
11⅛	8⅛	SDgo pf	1.00	8.5		1	11⅝	11⅝	11⅝	— ⅛
100	77⅛	SDgo pf	9.84	10.0		50z	98⅛	98⅛	98⅛	— ⅛
95⅛	65	SDgo pf	7.80	8.4		200z	93⅛	93⅛	93⅛	
28⅛	20¼	SDgo pf	2.47	8.9		4	27⅝	27⅝	27⅝	
37⅝	32¼	SDgo pf	4.65	13.1		33	36	35⅝	35⅝	— ¼
29⅞	22½	SDgo pf	2.68	9.3		1	28⅝	28⅝	28⅝	
16⅛	10⅝	Sandgt s	.40	2.5	10	62	16⅛	16	16	— ⅛
16½	7	Sandy n			6	20	7⅝	7⅝	7⅝	+ ⅛
9	2⅞	Sanmrk s			21	51	8	7⅞	8	+ ⅛
10	5	Sound B	.15	1.6	16	13	9⅞	9⅝	9⅝	
8¼	5	Sound A	.20	2.4	14	60	8⅝	8⅛	8⅛	
12⅞	9⅛	Sound pf	1.20	10.0		78	12⅝	12	12	— ⅛
9⅛	3½	SaulO n	.40	9.4		2	4⅝	4⅛	4⅛	— ⅛
37⅞	11½	Sbarro n			40	237	39⅝	38⅛	39	+1⅛
16⅛	9⅝	Schelb s			14	14	15⅛	15	15	— ⅛
4⅝	1⅛	SchoolP			7	75	3⅞	3⅝	3⅞	
14⅛	9⅛	Schwab	.48	3.5	23	10	13⅝	13⅝	13⅝	
7⅛	3⅛	SciMgt	.10	1.8		79	5½	5⅛	5½	+ ⅛
20¼	11½	SciLsg			14	272	17⅛	16⅝	17⅛	+ ⅛
37	32⅝	Scope	.43	1.2	11	20	35½	35¼	35½	+ ⅜
20	10½	ScurRn	.25e	1.7		17	14⅝	14½	14⅝	+ ⅛
101	52½	SbdCo	.58	.5	9	4	98	96½	98	+1
15⅛	9	SecCap	.20	2.0	6	545	9⅝	9⅛	9⅝	+ ⅛
9⅛	1½	SelsPro	1.30e	74.3		2	1⅝	1⅝	1⅝	+ ⅛
16½	5	SeligAs			15	26	12⅝	12½	12⅝	
4	1⅛	Semtch				72	2	1⅞	2	+ ⅛
17½	10	Srvisco	.28	1.8	33	109	16⅝	16	16	— ⅛
22	8⅛	Servo			79	28	21⅛	20⅞	20⅞	— ⅛
13⅛	7⅛	Servotr	.86t	7.6	17	3	11⅛	11⅛	11⅛	
12⅛	8⅛	Seton s	.09	.8	13	6	11⅛	11	11⅛	+ ⅛
13⅞	10⅛	ShaerS	.70e	5.5	8	34	13⅛	12½	12⅝	— ⅛
⅞	⅛	Sharon				32	⅛	⅛	⅛	
26⅛	7⅛	Shopwl s	.16t		42	277	23⅛	21⅛	23⅛	+2½
16⅛	4⅝	SierHS n			41	58	6⅛	6⅛	6⅛	— ⅛
13¼	6¼	SierSp s				36	11⅛	11⅛	11⅛	— ⅛
11¼	6⅛	Sierrn				7	7⅛	7⅛	7⅛	+ ⅛
7⅛	4	Silco			25	8	7	7	7	
18⅝	8⅛	SlkesA	.20	1.1	20	39	18	17⅝	17⅝	+ ⅛
6⅝	3⅝	Silvrcsf				5	6½	6½	6½	+ ⅛
32⅛	16⅝	SmthA	.80	2.7	6	35	30⅛	29⅝	30	+ ⅛
29⅞	16	SmthB	.80	2.8	6	46	28⅝	27⅞	28⅛	+ ⅛
37⅝	24⅛	Smth pf	2.12	5.8		9	36⅛	36⅛	36⅛	+ ⅛
10⅝	6⅛	Solitron			17	156	10⅛	10	10	— ⅛
16⅛	7	SorgPr n			25	16	13⅝	13½	13⅝	+ ⅛
13⅛	8⅝	SCEd pf	1.02	7.7		4	13⅛	13⅛	13⅛	
14⅛	9⅛	SCEd pf	1.06	7.9		51	13⅝	13⅝	13⅝	— ⅛
14⅛	9⅛	SCEd pf	1.08	8.3		12	13	13	13	
15¼	10⅛	SCEd pf	1.19	8.2		12	15⅛	14⅝	14½	— ⅛
58	44	SCEd pf	4.32	7.6		100z	56⅛	56⅛	56⅛	+ ½
19½	11⅛	SCEd pf	1.45	7.8		21	18⅝	18⅛	18½	— ⅛
49⅛	37⅛	SCEd pf	1.30	2.7		6	48	48	48	— ⅛
107⅛	87⅛	SCEd pf	8.54	8.0		10	107⅛	107⅛	107⅛	+ ⅛
5½	2⅞	SwBcp n			8	10	4	4	4	— ⅛
13¾	7⅛	Spctrm s			23	110	19⅝	18⅝	19	— ⅛
9⅛	4⅝	SpedOP			35	12	9	9	9	
10⅛	5½	Spencer				562	8⅛	8	8⅛	+ ¼
10	2⅝	Spendth				82	2⅞	2⅝	2⅝	— ⅛
¾	¼	Spndt wt				3	⅛	⅛	⅛	
7⅝	4⅝	StHavn	.08	1.5	36	26	5⅝	5⅛	5⅛	+ ⅛
1⅛	⅛	StHav wt				636	⅛	½	½	— ⅛
90⅛	66⅛	StdShr	20.50r	23.0	12	9	89	88⅛	89	+ ⅛
15⅝	7⅛	Stanwd			21	50	12⅛	12⅛	12⅛	+ ¼
24	16⅛	StarrtH			40	12	21⅝	21⅛	21⅛	— ⅛
11¼	6⅝	Statex				17	8⅝	8⅛	8⅛	+ ⅛
34⅛	19⅛	Stepan	.72	2.2	18	14	34	33⅝	33⅝	— ⅛
2⅝	1½	SterIEl				14	2⅛	2	2	— ⅛
19⅛	6⅝	SterlSft	.05e	.3	31	1571	19⅛	18⅝	19⅛	+ ⅛
10⅝	6⅝	SunCty				4	8½	8½	8½	+ ⅛
6⅛	1⅛	SunSL				6	1⅜	1⅜	1⅜	
15½	10⅝	SunbN n				8	14	13⅝	13⅝	— ⅛
28⅛	15⅝	SunJr	.48	1.8	18	12	26⅝	26⅝	26⅝	+ ⅛
27⅝	12⅝	SupFd s	.26	1.0	21	48	26⅝	26⅝	26⅝	+ ⅛
2⅝	⅝	SupCre			50	17	2	2	2	
16⅛	9½	SupInd s	.20a	1.3	11	68	15⅝	15⅛	15⅝	
27⅞	14⅛	SuprSr	.40	1.7	14	31	23⅝	23⅛	23⅝	— ⅛
6	3⅝	Susqueh			18	5	4⅝	5		+ ⅛
2⅝	1⅛	SwftEng			15	58	2⅛	2⅛	2⅛	— ⅛
6⅞	4⅝	Swift pf			12	41	6⅝	6⅛	6⅛	— ⅛
5⅛	3⅝	Synaloy				146	4⅞	4⅝	4⅞	+ ⅛
12⅞	5⅝	SystEn s	.10	1.5	18	24	6½	6½	6½	— ⅛
		T								
8⅛	4⅝	T Bar	.33t	5.1	46	42	6⅝	6⅝	6½	+ ⅛
13⅛	5⅝	TEC	.16	2.7	33	1	5⅝	5⅝	5⅝	— ⅛
7⅛	4⅝	TIE				1203	6	5⅝	5⅝	+ ⅛
11½	5⅝	TII			35	82	8½	8	8	— ⅛
23	15⅛	TabPrd	.20	.9	15	27	21½	21⅛	21⅛	— ⅜
12⅛	6⅛	TandBr			18	10	11	11	11	
30¼	13⅛	Tasty	.60	2.2	19	37	27⅝	27⅛	27⅝	
4⅛	1⅝	Team				6	1⅝	1⅝	1⅝	— ⅛
3⅝	1⅝	TchAm				136	3⅝	3½	3½	— ⅛
19⅝	9⅝	TchSym			17	94	16⅝	16½	16½	— ⅛
32⅛	18⅝	TchOp s		5.8	16	44	27⅝	27⅛	27⅝	+ ⅛
7⅛	3⅝	TechTp			13	40	6½	6⅛	6½	
17⅛	12⅛	Techbrl	.38	2.4	9	6	15⅝	15½	15⅝	— ⅛
2⅝	1⅛	Technd				6	1⅝	1⅝	1⅝	
64½	17⅛	TelaR s			292	70	49⅝	47⅝	49⅝	
53	26½	Telflex	.58	1.0	21	98	52	49⅝	52	+2⅛
17⅝	9⅝	TelDta	.40a	2.3	20	157	17⅝	17	17⅝	+ ⅛
11½	6⅛	Telscl			31	583	9⅝	9⅛	9⅛	— ⅛
5⅝	3	Telesph				69	3⅝	3⅝	3⅝	— ⅛
6	4	Tenney			15	77	5⅝	4⅞	4⅞	— ⅛
12⅞	6½	Tensor			11	21	10⅛	10⅛	10⅛	
27	17	TexCd s	1.20			13	19⅛	19	19	
32⅝	11⅝	TexAir			11	640	30½	29½	30⅛	— ⅛
6½	2⅛	TexAE	.24t	8.2		70	3	2⅞	2⅞	— ⅛
20⅛	10	TxAE pf	2.57	20.4		9	12⅝	12½	12⅝	— ⅛
2⅝	⅞	Thorlfn			12	8	1⅝	1⅝	1⅝	
13⅝	6	Toltuf s			51	33	8⅝	8	8⅛	
75	52½	TolEd pf	7.76	10.5		100z	74	74	74	
96½	67⅛	TolEd pf	10.00	10.8		370z	95	93	93	—2
9⅛	2½	Tortel	.39t	10.1		100	4	3⅝	3⅝	+ ⅛
19⅝	11⅛	TotlPt g	.24			3262	19⅝	18⅝	19⅛	+ ⅛
3⅝	⅞	TotPt wt				2469	3⅝	3⅛	3⅛	+ ⅛
32	24½	TotPt pf	2.88	8.9		56	32½	31⅝	32½	+ ⅛
16⅝	10⅝	TmsLx	.02e	.1	14	20	13⅛	13⅛	13⅛	— ⅛
21⅛	13	TrnsTec	.64	3.4	14	102	19⅝	18⅝	18⅝	— ⅛
18⅝	14⅛	Tranzon	.44	2.6	10	3	17⅛	17⅛	17⅛	— ⅛
14	8⅝	TriSM				22	13⅛	13⅛	13⅛	+ ⅛
16	8	TrlaCp	1.24t	7.6	14	148	16⅝	15	16⅛	+1⅛
11½	5⅛	Tridex			14	13	10⅛	10⅛	10⅛	— ⅛
3⅝	1⅛	TubMex			14		2	1⅞	2	+ ⅛
28⅝	10⅝	TurnB n			30	59	24⅝	23⅝	24	— ⅜
8⅝	6⅛	TrnBd pf				6092	8⅛	8	8	— ⅛
10	7⅛	TraEa n	.55e	6.3		31	8⅝	8⅝	8⅝	+ ⅛
		U								
2⅜	¾	UNA				2	1	⅞	⅞	— ⅛
3⅛	2	USR Ind				143	3⅛	2⅞	3⅛	+ ⅛
33½	18⅝	Ultmte			19	32	29⅝	29⅛	29½	— ⅛
14⅝	10⅝	Unicorp	.60	4.2	6	81	14⅝	14¼	14⅛	— ⅛
17⅛	12⅝	Unicp pf	.75	4.4		26	17	17	17	+ ⅛
11⅛	7⅛	Unimar	2.02e	22.8		49	8⅝	8⅝	8⅝	+ ⅛
24⅛	15⅛	UAirPd	.54b	2.4	14	7	22⅝	22⅛	22⅛	— ⅛
26	17⅛	UnCosF	.50	2.3	6	64	21⅝	21⅛	21⅛	
2⅛	1⅛	UFoodA	.10a	5.3		14	1⅛	1⅛	1⅛	
2⅞	1⅛	UFoodB	.20e	10.0		22	2	1⅞	2	
16⅛	11⅛	UtMed			15	56	15⅝	15⅛	15⅛	— ⅛
22¼	12⅝	USAG wt				23	20⅛	20⅛	20⅛	— ⅛
10⅛	5⅝	UnitelV				31	9⅝	9	9⅛	+ ⅛
35½	18⅝	Unitil n	1.80	5.1	11	7	35⅝	34⅝	35⅛	+ ⅛
13⅝	9⅝	UnvCm			19	16	13⅛	13	13⅛	— ⅛
8	5	UnivRs			11	18	5	5	5	— ⅛
21⅛	10⅛	UnvPat				88	19⅝	19⅛	19⅝	+ ⅛
		V								
9½	7⅝	VHT n	.22e	2.7		60	8⅛	7⅞	8⅛	+ ⅛
1⅛	⅝	VHT wt				13	1	⅞	⅞	
10½	8⅛	VST	1.26e	14.2		159	8⅞	8⅝	8⅞	
22	17½	ValtyRs	1.52	7.2	11	4	21⅛	21⅛	21⅛	+ ⅛
42	21⅛	Valspr s	.52	1.3	18	15	40⅛	40	40	— ⅛
16⅝	3½	Verit				21	15⅛	15	15	— ⅛
27⅛	15⅝	VtAmC	.40	2.0	34	20	19⅝	19⅝	19⅝	+ ⅛
5⅛	3⅝	VtRsh				7	4¼	4⅛	4⅛	— ⅛
11½	8⅝	Vernit	.20	2.2		103	9⅝	9⅝	9⅝	
5⅛	2⅝	Vertple			32	55	4⅛	4⅛	4⅛	— ⅛
9½	4⅝	Viatech			42	2	7½	7½	7½	— ⅛
7⅝	3¼	Vicon				182	6⅛	5⅝	6	— ⅛
24⅛	11¼	Virco	.04r	.2	15	6	23⅝	23⅛	23⅝	+ ⅛
13½	7⅛	Voplex	.40	3.2	16	18	12⅝	12⅝	12⅝	
28⅛	17½	VulcCp	.80a	3.3	19	12	25⅛	24⅝	24⅝	—1⅛
13¼	6	Vyquest			16	22	12¼	12¼	12¼	
		W								
7⅝	3⅝	WTC			525	137	5⅝	5⅝	[illegible]	[illegible]
7⅛	2½	WlkEn n	.44i			47	3⅛	3	3	[illegible]
22⅞	15	WangB	.16	.8		15511	19½	18⅝	[illegible]	[illegible]
23	14¾	WangC	.11	.5		72	20¼	19⅝	[illegible]	[illegible]
25½	4⅞	WshH s			11	140	21½	[illegible]	[illegible]	[illegible]
167½	101½	WshPst	1.12	.7	19	25	145	142	[illegible]	[illegible]
25	15⅝	WRIT s	1.28	5.5	15	212	23¾	22⅝	[illegible]	[illegible]
10½	6	Watsc A	.20	2.3	12	51	9⅛	8⅝	[illegible]	[illegible]
11⅝	7½	Watsc B	.16	1.5	22	1	10⅝	10⅝	[illegible]	[illegible]
5½	1⅛	Wthfrd				16	1⅛	1⅛	[illegible]	
9⅛	6½	WebInv n	.37e	4.4		35	8⅝	8½	[illegible]	[illegible]
1¼	⅝	Webln wt				20	⅝			
2	⅝	Webcor				4	1⅛	1⅛	1⅛	
4⅝	2⅛	Wedco				3	3¼	3¼	3¼	
14⅝	7⅝	Wedgtn	1.44	10.5	9	13	13⅝	13⅝	13⅝	
10	4⅝	Welman	.16	1.6	9	71	10⅛	9⅝	9⅞	
11⅛	7½	WeldTb			34	4	10½	10½	10½	
12⅝	7⅛	Weldtrn			15	40	8⅝	8⅝	8⅝	+ ⅛
28½	7⅛	WelCo	.58e		9	32	27⅝	26⅝	26⅝	+ ⅛
4⅞	2½	WelGrd				8	4½	4	4	
51¾	24⅞	Wesco	.64	1.4	6	6	47	46⅝	47	+ ⅞
1⅞	⅝	Wespco				95	1⅛	1½	1⅝	
10⅛	5⅝	WstBrC			9	45	9⅝	9⅝	9⅝	
13⅝	9½	Wstbr g	.20		13	27	11⅛	11⅛	11⅛	— ⅛
15⅛	6¼	WDigitl			14	1280	14⅝	14	14⅛	+ ⅛
15⅞	5	WstHlt s			12	48	8⅛	7⅞	7⅞	— ⅛
22¼	18½	WIRET	1.60	7.2	15	121	22⅛	22⅛	22⅛	— ⅛
27½	12	WhrEn s			21	129	25⅛	24⅝	25	+ ⅛
7	3	Wickes			13	15647	6	5⅝	5⅝	— ⅛
4¼	1½	Wickes wt				293	3⅛	3⅛	3⅛	— ⅛
42	26⅝	Wicks pf	2.50	7.0		241	36⅛	35⅝	35⅝	— ⅝
39⅞	29	Wick pfA	2.50	7.0		471	36	35⅝	35⅝	— ⅛
13½	8½	Wiener n	.48	3.3	14	7	12⅝	12⅝	12⅝	— ⅛
1½	⅝	WilsnB				2	1⅛	1⅛	1⅛	+ ⅛
6⅝	3¼	WinE B				22	4⅛	3⅞	4	+ ⅛
7⅛	3⅛	WinE A				1	3⅝	3⅝	3⅝	
23⅞	17½	Winfln	2.24e	11.7	7	70	19½	19⅛	[illegible]	[illegible]
4½	2⅝	WolfHB				1	4⅛	4⅛	4⅛	
17¼	8⅝	Wdstrm	.40	2.3	18	31	17⅝	17⅝	17⅝	+ ⅛
31⅛	12¾	WkWear	.72i		8	35	27⅞	27⅛	27⅛	
4¼	1⅞	WwdeE				65	2	1⅞	2	+ ⅛
15⅝	6⅛	WWde pf	.45i			1	6⅝	6⅝	6⅝	— ⅛
15⅝	9	Wortha				92	14½	14⅛	14⅛	— ⅛
23⅝	16½	Wrathr	.02	.1	39	1221	22⅝	21½	22⅛	— ⅛
		Y								
8¾	5⅞	YankCo			9	58	6⅝	6⅝	6⅝	— ⅛
		Z								
8⅞	3⅝	Zimer				49	7⅛	7	7	— ⅛

Conquest VHP
Very High Precision

AMEX Highs-Lows

NEW HIGHS 36

Alcoa pf	AmTrEx un	Ausimont n	BolarPharm s
Buell Ind	BushInd	CdMarc g	[illegible]
Clarostat	Datarom	ERC Intl	Fabind
ForestCty A	GenovDrp	HalmiRobt	Hampton Ind
Hannaford s	Hasbro	Hasbro pf	Hinderliter
Instron s	IIP	JacobsEng	[illegible]
KayCorp s	KeyPharm	Landmark	[illegible]
MissionWst	Sbarro n	TotalPet g	[illegible]
TotalPetl pf	TriangCo	USR Indust	[illegible]

NEW LOWS 5

DamsEngy B, MayEngy, PetLew 332p, [illegible], StdHavens wt

EC Unemployment Fell By 273,000 in March

Reuters

LUXEMBOURG — Unemployment in the European Community fell by 273,000 to 16.4 million in March but much of that was caused by seasonal factors, the EC's statistical office Eurostat said Friday.

The level was still 300,000 above the level of March 1985, the office said.

It said that only Italy and Portugal registered increases. But taking into account seasonal trends, there were slight increases in France, Britain and Ireland, little change in West Germany and only a slight decrease in the Netherlands.

— ADVERTISEMENT —

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 25 APRIL 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) — daily; (w) — weekly; (b) — bi-monthly; (r) — regularly; (i) — irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 233.05
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 947.95
-(d) Conbar SF 1484.00
-(d) Equibaer America $ 1341.00
-(d) Equibaer Europe SF 1672.00
-(d) Equibaer Pacific SF 1317.00
-(d) Grobar SF 1190.00
-(d) Stockbar SF 1915.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1082.73
-(r) Multicurrency Ecu ECU 1050.42
-(r) Multicurrency Yen YEN 197,495.00
BNP INTERFUNDS
-(w) Interbond Fund $ 152.27
-(w) Intercurrency US$ $ 10.57
-(w) Intercurrency DM DM 30.90
-(w) Intercurrency Sterling £ 10.40
-(w) Interequity Pacific Offer $ 14.57
-(w) Interequity N. Amer. Offer $ 11.13
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 15.64
-(w) Diverbond SF 86.35
-(w) FIF-America $ 21.24
-(w) FIF-Europe $ 23.98
-(w) FIF-International $ 15.05
-(w) FIF-Pacific $ 28.08
-(d) Indosuez Multibonds A $ 128.42
-(d) Indosuez Multibonds B $ 224.33
-(d) Indosuez USD (M.M.F) $ 1069.58
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit. Dollar Income $ 0.923
-(w) Brit.$ Manag.Curr $ 12.00
-(d) Brit. Intl.$ Manag.Portf $ 1.497
-(d) Brit. Intl.£ Manag.Portf £ 146.1
-(w) Brit. Am. Inc. & Fd Ltd $ 1.303
-(w) Brit. Gold Fund $ 0.744
-(w) Brit. Manag. Currency £ 15.76
-(d) Brit. Japan Dir Perf. Fd $ 2.037
-(w) Brit. Jersey Gilt Fund £ 0.242
-(d) Brit. World Leis. Fund $ 1.540
-(d) Brit. World Techn. Fund $ 1.030
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 59.37
-(w) Capital Italia S.A. $ 30.91
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1080.04
(d) Citinvest Liquidity $ 1042.75
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 531.00
-(d) Bond Valor Swf SF 107.85
-(d) Bond Valor D-mark DM 112.61
-(d) Bond Valor US-DOLLAR $ 124.57
-(d) Bond Valor £ Sterling £ 109.13
-(d) Bond Valor Yen Yen 10,739.00
-(d) Convert Valor Swf SF 137.95
-(d) Convert Valor US-DOLLAR $ 153.61
-(d) Canasec SF 655.00
-(d) CS Fonds-Bonds SF 79.75
-(d) CS Fonds-Int'l SF 130.75
-(d) CS Gold Valor $ 108.10
-(d) CS Money Market Fund $ 1137.03
-(d) CS Money Market Fund DM 1080.36
-(d) CS Money Market Fund £ 1074.07
-(d) CS Money Market Fd Yen Y 102500.00
-(d) Energie-Valor SF 146.50
-(d) Ussec SF 842.00
-(d) Europa-Valor SF 205.25
-(d) Pacific-Valor SF 188.25
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 920 9797)
-(w) Finsbury Group Ltd $ 146.13
-(m) Winchester Diversified $ 27.54
-(m) Winchester Financial Ltd. $ 11.12
-(m) Winchester Frontier $ 141.98
-(w) Winchester Holdings FF 111.69
$ 12.78
-(m) Winchester Recovery Ltd. $ 105.18
-(w) Worldwide Securities $ 66.04
-(w) Worldwide Special $ 2415.07
DIT INVESTMENT FFM
-+(d) Concentra DM 40.69
-+(d) Int'l Rentenfond DM 85.16
EBC TRUST CO. (JERSEY) LTD.
1-3 Seale St., St. Helier: 0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 11.90 Offer $12.277
@(d) Cap.: Bid $ 14.11 Offer $ 14.564
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5416
-(d) Short Term 'A' (Distr) $ 1.0097
-(d) Short Term 'B' (Accum) $ 1.4265
-(d) Short Term 'B' (Distr) $ 1.0399
-(w) Long Term $ 28.73
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4, 01-623-4680
-(w) F&C Atlantic $ 17.40
-(w) F&C European $ 24.93
-(w) F&C Oriental $ 43.20
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.III Com. $ 63.00
-(m) Fid. Amer. Val.III Cum.Pref. $ 101.36
-(m) Fid. Amer. Val.III Com. $ 25.97
-(m) Fid. Amer. Val.III Cum Pref. $ 101.36
-(d) Fidelity Amer. Assets $ 97.23
-(d) Fidelity Australia Fund $ 12.14
-(d) Fidelity Discovery Fund $ 13.51
-(d) Fidelity Dir. Svgs.Tr. $ 131.99
-(d) Fidelity Far East Fund $ 25.19
-(d) Fidelity Int'l. Fund $ 108.94
-(d) Fidelity Orient Fund $ 48.99
-(d) Fidelity Frontier Fund $ 18.55
-(d) Fidelity Pacific Fund $ 197.71
-(d) Fidelity Spcl. Growth Fd. $ 20.73
-(d) Fidelity World Fund $ 53.98
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 7.89
-(w) Forbes High Inc. Gilt Fd £ 98.10
-(w) Gold Income $ 8.32
-(w) Gold Appreciation $ 4.61
-(m) Strategic Trading $ 1.67
GEFINOR FUNDS.
-(w) East Investment Fund $ 574.16
-(w) Scottish World Fund £ 169.86
-(w) State St. American $ 204.97
London: 01-491 4230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 156.10
-(w) GAM Arbitrage Inc. $ 172.19
-(w) GAMerica Inc $ 196.74
-(w) GAM Australia Inc $ 110.76
-(w) GAM Boston Inc $ 148.76
-(w) GAMbit Fund Inc $ 144.21
-(w) GAM Ermitage $ 20.87
-(w) GAM Ermitage Int. Inc. $ 9.86
-(w) GAM Franc-val SF 149.97
-(w) GAM France Inc Fr
-(w) GAM Global Fund $
-(w) GAM Hong Kong Inc. $ 102.29
-(w) GAM International Inc. $ 194.81
-(w) GAM Japan Inc. $ 186.05
-(w) GAM North America Inc. $ 149.06
-(w) GAM N.Am. Unit Trust Inc. 123.60 p
-(w) GAM N.Am. Unit Trust Accum. 128.40 p
-(w) GAM Pacific Inc. $ 172.02
-(w) GAM Pens. & Char. Worldw. 138.40 p
-(w) GAM Pens. & Char. U.K. Fd. 131.30 p
-(w) GAMrint $ 138.46
-(w) GAM Singapore/Malay Inc. $ 76.45
-(w) GAM Sterl & Intl Unit Trust 197.00
-(w) GAM Worldwide Inc $ 255.38
-(w) GAM Tyche S.A. Class A $ 166.52
-(w) GAMtrends Inc.
-(w) GSAM Composite Inc. $ 121.25
-(w) GSAM Int. Inc. U.S Ord. $ 127.72
-(w) GSAM Interest Inc. U.S Spe. $ 112.42
-(w) GSAM Interest Inc. SF 105.61
-(w) GSAM Interest Inc. Yen 10,734
-(w) GSAM Interest Inc. DM 108.88
-(w) GSAM Interest Inc. £ 119.84
-(w) GSAM Interest Inc. Fr
G.T. MANAGEMENT (UK) Ltd.
-(d) Berry Pac. Fd.Ltd. $ 16.64
-(r) G.T. Applied Science $ 16.13
-(d) G.T. Asean H.K. Gwth.Fd. $ 10.90
-(d) G.T. Asia Fund $ 3.77
-(d) G.T. Australia Fund $ 27.42
-(d) G.T. Europe Fund $ 21.90
-(w) G.T. Euro. Small Cos. Fund $ 22.32
-(r) G.T. Dollar Fund $ 19.72
-(d) G.T. Bond Fund $ 16.02
-(d) G.T. Global Technology Fd. $ 17.74
-(d) G.T. Honshu Pathfinder $ 49.03
-(d) G.T. Investment Fund $ 28.79
-(w) G.T. Japan Sml Co.Fd $ 63.89
-(r) G.T. Technology Fund $ 29.29
-(d) G.T. South China Fund $ 15.85
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 12.41
-(d) CSF (Balanced) SF 29.08
-(d) European Equity Fund DM 14.94
-(d) Intnl. Bond Fund $ 11.80
-(d) Int. Currency U.S. $ 27.66
-(d) ITF Fd (Technology) $ 18.43
-(d) O'Seas Fd (N. AMERICA) $ 35.89
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 18.18
-(r) J.F Hong Kong Trust $ 41.23
-(r) J.F Pacific Income Trust Y 43.92
-(r) J.F Japan Trust Y 6412
-(r) J.F Japan Technology Y 23,187
-(r) J.F Pacific Sec.S.(Acc) $ 12.62
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 120.00
-+(w) Lloyds Int'l Europe SF 158.70
-+(w) Lloyds Int'l Growth SF 203.80
-+(w) Lloyds Int'l Income SF 313.80
-+(w) Lloyds Int'l N. America $ 134.30
-+(w) Lloyds Int'l Pacific SF 159.40
-+(w) Lloyds Int'l. Smaller Cos. $ 17.97
NIMARBEN
-(d) Class A $ 113.71
-(w) Class B - U.S. $ 140.36
-(w) Class C - Japan $ 144.98
OBLIFLEX LIMITED
-(w) Multicurrency $ 16.17
-(w) Dollar Medium Term $ 12.68
-(w) Dollar Long Term $ 14.72
-(w) Japanese Yen $ 17.91
-(w) Pound Sterling $ 13.11
-(w) Deutsche Mark DM 11.72
-(w) Dutch Florin FL 11.24
-(w) Swiss Franc SF 10.42
-(w) Swiss Multicurrency SF 11.20
-(w) European Currency ECU 11.35
-(w) French Franc SF 9.91
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 34.30
PARISBAS-GROUP
-(d) Cortexa International $ 118.30
-(d) ECUPAR ECU 1126.33
-(w) OBLI-DM DM 1244.60
-(w) OBLIGESTION SF 94.00
-(w) OBLI-DOLLAR $ 1265.05
-(w) OBLI-YEN Y 111,808
-(w) OBLI-GULDEN FL 1186.54
-(d) PAROIL-FUND $ 89.31
-(d) PAREUROPE GROWTH $ 16.49
-(d) PARINTER FUND $ 171.94
-(d) PARINTER BOND FUND $ 12.42
-(d) PAR US Treas. Bond 'Cl. B' $ 130.55
PUTNAM
-(d) Emerging Hith Sc. Trust $ 14.09
-(w) Putnam Em. Info. Sc. Tr. $ 10.96
(d) Putnam Int'l Fund $ 104.13
ROYAL B. CANADA, POB 246 GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.93
-+(w) RBC Far East&Pacific Fd $ 17.84
-+(w) RBC Int'l Capital Fd. $ 37.24
-+(w) RBC Int'l Income Fd. $ 12.33
-+(d) RBC Mon.Currency Fd. $ 30.97
-+(w) RBC North Amer. Fd. $ 12.99
SKANDIFOND INTL FUND (46-8-236270)
-(w) Inc.: Bid $ 8.74 Offer $ 9.31
-(w) Acc.: Bid $ 8.87 Offer $ 9.46
SKANDIFOND CAPITAL LTD (46-8-236270)
-(w) Accu. Bond Fd. Bid $6.04 Offer $6.30
SKANDIFOND LIMITED (46-8-236270)
-(w) Income Bond Fd. Bid $6.04 Offer $6.31
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 28.48
-(w) SHB Intl Growth Fund $ 28.03
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 524.25
-(d) D-Mark Bond Selection DM 121.53
-(d) Dollar Bond Selection $ 141.25
-(d) Florin Bond Selection FL 125.95
-(d) Intervalor SF 93.25
-(d) Japan Portfolio SF 1254.50
-(d) Sterling Bond Selection £ 110.89
-(d) Swiss Foreign Bond Sel. SF 110.43
-(d) Swissvalor New Series SF 425.25
-(d) Universal Bond Select. SF 88.75
-(d) Universal Fund SF 129.26
-(d) Yen Bond Selection Y 10906.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.48
(d) Thornton Australia Fd Ltd $ 12.95
(d) Thornton HK & China $ 10.45
(d) Thornton Japan Fund Ltd $ 17.55
(d) Thornton Orient.Inc. Fd Ltd $ 13.29
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 65.75
-(d) DM-Invest bonds DM 223.90
-(d) Francit French Sh. SFr 210.50
-(d) Fonsa Swiss Sh. SF 200.00
-(d) Germac German Sh. SFr 223.00
-(d) Globinvest SFr 117.80
-( ) Safit South Afr. Sh. SF 292.50
-(d) SFr.-Invest bonds SFr 216.00
-(d) Sima (stock price) SF 230.00
-(d) Yen-invest bonds SFr 979.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 42.60
-(d) Unifonds DM 25.20
-(d) Unirak DM 94.30
-(d) UNIZINS DM 115.65

Other Funds

(w) Actibonds Investments Fund $ 32.45
(w) Actirolssance $ 103.97
( ) Actifinance Intl. $ 998.86
(w) Activest Intl. $ 13.67
(w) Aquila International Fund $ 267.95
(r) Arab Finance I.F. $ 1001.64
(r) Arione $ 2275.39
(d) Asia Pac. Growth Fd N.V. $ 22.80
(b) Bias Saudi Bond Fund $ 152.85
(w) Bondselex-Issue Pr. SF 132.70
(m) Canada Gld-Mortgage Fd. $ 10.10
(d) Capital Preserv. Fd. Intl. $ 12.01
(w) Citadel Fun $ 1.82
(w) Citltrust US $ Equities $ 193.36
(m) Cleveland Offshore Fd. $ 3067.04
(w) Columbia Securities FL 110.06
(r) COMETE $ 977.11
(w) Convert. Fd. Int'l A Certs $ 15.21
(w) Convert. Fd. Int'l B Certs $ 45.49
(w) Cumber Intl N.V. $ 108.32
(w) Daiwa Japan Fund Y 12,494
(w) D.G.C. $ 130.82
-(d) Dollar-Baer bond Fd $ 1169.00
-(d) D-mark-Baer Bond Fd DM 1093.00
(d) D. Witter Wld Wide Ivt Tst $ 16.87
(r) Drakkar Invest.Fund N.V. $ 1512.55
(d) Dreyfus America Fund $ 13.17
(d) Dreyfus Fund Int'l $ 47.14
(w) Dreyfus Intercontinent $ 46.56
(d) Europe Obligations ECU 69.49
(w) First Eagle Fund $ 21,732.34
(r) Fifty Stars Ltd. $ 1125.82
(w) Fixed Income Trns $ 13.41
(w) Fonselex Issue Pr. SF 209.45
(w) Forexfund $ 6.98
(w) Formula Selection Fd. SF 66.49
(d) Fondltalia $ 66.18
(d) Frankl-Trust Interzins DM 45.04
(w) George V INV. BOND F. $ 14.17
(d) Governm. Sec. Fund $ 102.19
(w) Hausmann Hldgs. N.V. $ 187.36
(w) Hestia Funds $ 127.34
(w) Horizon Fund $ 1475.40
(m) IBEX Holdings Ltd. SF 147.12
(r) ILA-IGB (15/03) $ 9.63
(r) ILA-IGS (15/03) $ 10.54
(r) IncAmerica N.V. $ 10.71
(d) Interfund S.A. $ 32.26
(w) Intermarket Fund $ 309.48
(d) Intermining Mut. Fd. Cl.'B' $ 850.90
(d) Intermining Mut. Fd. Cl.'C' $ 3177.15
(r) Int'l Securities and $ 16.71
(d) Invesco DWS DM 72.14
(r) Invest Atlantiques $ 14.72
(r) Italfortune Int'l Fund SA $ 37.79
(w) Japan Selection Fund $ 176.25
(w) Japan Pacific Fund $ 172.96
(m) Jeffer Ptns. Intl. Ltd. $ 12,493.00
(d) Kleinwort Benson Int'l Fd. $ 28.06
(w) Kleinwort Bens. Jap. Fd. $ 140.06
(w) Korea Growth Trust KW 12,187.14
$ 13.73
(d) Leicom Fund $ 2009.04
(w) Leverage Cap Hold. $ 238.68
(d) Llquibaer $ 1411.80
(w) Luxfund $ 108.37
(d) Mediolanum Sel. Fd. $ 25.29
(r) Meteore Y 122,779.00
(w) NAAT $ 12.99
(w) Nikko Growth Package Fd. $ 11,823.80
(d) Nippon Fund $ 53.63
(d) NM Income & Growth Fund $ 11.45
(m) NOSTEC Portfolio $ 7399.24
(w) Novotec Investment Fund $ 127.62
(m) NSP F.I.T. $ 215.07
(d) Pacific Horizon Invt. Fd. $ 1788.33
(w) PANCURRI Inc. $ 37.23
(r) Permal Value N.V. $ 1454.21
(r) Pleiades $ 1406.07
(r) Pri-Tech $ 1086.18
(w) Quantum Fund N.V. $ 9553.98
(d) Renta Fund LF 3051.00
(d) Rentinvest LF 1149.47
(d) Reserve Insured Deposits $ 1152.46
(w) Rudolf Wolff Fut Fd Ltd. $ 2003.00
(w) Samurai Portfolio SF 158.00
(d) SCI/Tech. SA Luxembourg $ 15.26
(w) Seven Arrows Fund N.V. $ 1013.57
(w) Strategy Investment Fund $ 28.97
(d) Syntax Ltd.'(Class A)' $ 11.50
(w) Techno Growth Fund SF 90.29
(w) Tokyo Pac. Hold. (Sea) $ 134.31
(w) Tokyo Pac. Hold. N.V. $ 184.06
(w) Transpacific Fund $ 148.16
(w) Trans Europe Fund Fl 61.15
(d) Turquoise Fund $ 170.42
(w) Tweedy, Browne n.v. ClassA $ 2546.45
(w) Tweedy, Browne n.v. ClassB $ 1700.30
(m) Tweedy, Browne (U.K.) n.v. $ 1085.61
(d) UNICO Fund DM 79.30
(r) UNI Bond Fund $ 1353.75
(r) UNI Capital Fund $ 1349.18
(d) Univers Bonds Dm 116.04
(d) US Federal Securities $ 10.88
(w) Vanderbilt Assets $ 13.87
(w) Willerbond Capital $ 11.73
(d) World Fund S.A. $ 17.34

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ■ - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Floating-Rate Notes

April 25

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Allied Irish 95	8⅝	10-06	100.06	100.16
Allied Irish 92	7	17-10	100.07	100.17
Allied Irish Perp	8⅛	20-05	98.00	98.50
Atlantic Fin 89/94	8⅛	28-05	99.12	99.62
Autopistas 95	8⅛	07-05	100.28	100.38
Bco Comm Ital 96	8⅛	06-06	100.05	100.15
Bco Di Napoli 97	8⅛	11-08	100.05	100.15
Bco Di Roma 89/91	8⅛	09-06	100.07	100.17
Bco Di Roma 92	8⅛	29-05	99.78	99.88
Bco Santo Spirito 91	8⅛	29-05	99.65	99.75
Bco Di Sicilia 92	8⅛	02-06	99.40	99.60
Bangkok Bk 00 (Mthly)	6⅞	11-10	97.50	98.50
Bco Corp 97 (Mthly)	7⅛	07-06	96.80	98.00
Bk Boston 00 (Cap)	6⅞	12-09	100.00	100.10
Bk Boston 91	8⅛	12-05	99.97	100.07
Bk Montreal 96	8⅛	-	100.35	100.45
Bk Montreal 91	8⅛	30-04	100.22	100.32
Bk Nyc Tranche A 97	7⅛	05-06	98.95	99.10
Bk Nova Scotia 88/93	8⅛	20-04	100.16	100.26
Bk Nova Scotia 94	8⅛	14-07	100.70	100.80
Bk Scotland Perp	8⅛	14-05	99.90	100.00
Bk Tokyo 93	7	24-10	100.00	100.15
Bk Tokyo Feb88/91	8⅛	06-08	100.40	100.50
Bk Tokyo Dec88/91	8⅛	12-06	100.08	100.18
Bankamerica O/S 96	7⅛	30-06	98.13	98.63
Bankers Trust 00	7⅛	11-06	100.00	100.10
Bankers Trust 94	7⅛	27-06	100.10	100.20
Bfl Capital 96	7⅛	13-05	100.04	100.14
Bell 87/91	-	-	97.38	98.38
Bell 97	8⅛	04-08	95.50	96.50
Bafti 96	7⅛	22-09	99.00	100.00
Bbl Int 95	8⅛	17-06	100.07	100.17
Bbl Int 99	8⅛	14-10	100.08	100.18
Bbl Int 93 (Mthly)	6⅞	17-10	99.32	99.42
Bbl Int 01		18-12	99.72	100.02
Bq Indosuez 97 New	8⅛	20-05	99.15	99.25
Bq Indosuez 99	7⅛	24-09	100.50	100.60
Bfce Ex Wts 96	7.54	17-06	100.07	100.17
Bfce 97 (Cap)	8⅛	19-05	99.25	99.45
Bfce 99	7⅛	15-09	100.20	100.30
Bq Indosuez 97 (Cap)	8⅛	19-05	99.25	99.45
Bnp 95	8¼	06-08	101.66	101.76
Bnp 97 (Cap)	6⅞	21-07	99.20	99.40
Bnp 86/96	8¼	13-06	100.44	100.54
Bnp 99	8⅛	05-06	100.08	100.18
Bnp 88/91	8⅛	04-09	101.54	101.64
Bnp Jul96	8⅛	22-07	100.27	100.37
Bnp 05 (Mthly)	6⅞	17-10	99.25	99.35
Bq Paribas Perp	7⅛	11-06	100.26	100.36
Bq Worms 89/94	8⅛	06-08	100.30	100.40
Barclays Bk Perpnew	8⅛	02-07	100.15	100.25
Barclays Perpnew 2	8¼	14-08	100.20	100.30
Barclays O/S 95	8⅛	31-07	101.00	102.00
Barclays O/S Perp	8⅛	01-05	100.28	100.38
Barclays O/S 04	7⅛	04-09	100.45	100.55
Barings 03	8⅛	15-07	99.20	99.40
Belgium Perp	8⅛	13-08	100.36	100.46
Belgium Dec99/04 Mth	8¼	18-06	100.00	100.10
Belgium 00 (Mthly)	7⅛	28-08	99.73	99.83
Belgium 80/05 (Mth)	7¼	30-05	100.15	100.25
Belgium Jul05	6⅞	22-07	99.24	99.34
Belgium 96 (A)	8⅛	09-07	100.22	100.32
Belgium 11 (B)	8.0925	09-07	100.22	100.32
Belgium 91	8⅛	19-08	100.45	100.55
Belgium 94/04	8⅛	09-07	100.19	100.29
Belgium Oct99/04	7	14-10	100.12	100.22
Ccce 98	8⅛	13-08	100.00	100.50
Ccce 05	8⅛	15-05	100.04	100.14
Cnca 90/95	8½	09-06	100.12	100.22
Cnf 00	7⅛	14-05	100.00	100.10
Cibc 95/05 (Mthly)	6⅞	26-09	99.32	99.42
Cibc 2084	8⅛	24-07	100.40	100.50
Cibc 96 (Wkly)	6⅞	28-05	97.95	98.20
Carteret S+L 94	8⅛	29-05	99.86	99.96
Central Int 97/00	8.225	13-05	99.50	100.00
Central 98/01/06	8⅛	27-05	99.58	99.68
Centrust 92/95	7⅛	02-07	99.90	100.00
Chase Man O/S 93	7⅛	31-07	100.60	100.70
Chase Man Corp 09	8	05-06	100.02	100.12
Chase Man Corp Oo	8⅛	13-05	99.89	99.99
Chase Man 97	8¼	27-05	99.35	99.55
Chemical 96 (Wkly)	6½	25-05	97.75	98.00
Chemical 99	7⅛	30-04	99.50	99.60
Chemical Feb 97	8⅛	19-05	99.62	99.72
Chemical Oct 97	7⅛	09-07	99.60	99.70
Citicorp 05	71/10	-	99.14	99.24
Citicorp Aug96 (Wkly)	6⅞	13-05	97.62	97.87
Citicorp Sep96	7⅛	19-06	99.53	99.63
Citicorp Ptap 96	8⅛	30-04	99.73	99.83
Citicorp 97	8⅛	10-07	98.85	98.95
Citicorp 98	7.7	30-04	98.60	98.70
Citicorp Ptap 97	8⅛	30-04	99.73	99.83
Comalco 93	7⅛	18-06	99.78	99.88
Comerica 97	7⅛	27-06	98.85	99.00
Commerzbk Feb89	8	21-05	100.23	100.33
Commerzbk Nov89	8⅛	20-05	100.14	100.24
Commerzbk Feb93 Ex	8⅛	06-05	100.25	100.35
Comm Urb Montreal 91	7½	18-09	100.00	100.15
Comp Fin Cic 97 (Mth)	8⅛	12-05	99.42	99.52
Council Of Europe 93	6⅞	21-10	99.86	99.96
Ccf 94	7.9773	27-08	100.36	100.46
Ccf 97 (Mthly)	7⅛	27-09	99.30	99.40
Ccf 92	7.3125	18-10	100.00	100.50
Cepme 87/92	8⅛	12-06	100.42	100.52
Cr Du Nord 97	6⅞	24-07	100.00	100.10
Cr Foncier 95	6⅞	13-06	99.96	100.06
Cr Foncier Oct97	6⅞	14-10	99.88	99.98
Cr For Export 92	8⅛	01-07	100.10	100.20
Cr Lyonnais 93/96	7	14-10	100.52	100.62
Cr Lyonnais 89/94	8⅛	08-07	100.21	100.31
Cr Lyonnais 91/95	8⅛	29-05	100.86	100.96
Cr Lyonnais 99	8⅛	27-06	100.48	100.58
Cr Lyonnais Jan92/96	8⅛	21-07	100.52	100.62
Cr Lyonnais 97 (Cap)	8⅛	07-08	99.10	99.30
Cr Lyonnais 93	8⅛	17-07	100.23	100.33
Cr Lyonnais 00	8⅛	10-07	100.42	100.52
Cr Lyonnais Jun92/96	8¼	16-06	100.60	100.70
Cr National 88	8⅛	21-07	100.24	100.34
Cr National 00	81/20	25-08	100.51	100.61
Cnto Perp	7⅛	19-06	99.60	99.70
Creditanstalt 94	8⅛	14-07	100.55	100.65
Creditanstalt 96	8	27-08	100.36	100.46
Cr Italiano 92	8⅛	05-06	100.10	100.20
Dalichi Kangyo 96	8¼	23-05	100.03	100.13
Denmark Oct 88/90	7⅛	15-10	100.07	100.17
Denmark 99/04	8¼	19-08	100.75	100.85
Die Erste Oest 92/94	8⅛	29-07	99.80	100.00
Dresdner Fin 93	6⅞	21-10	101.12	101.22
Dresdner Fin 89	8	20-05	100.15	100.25
Dresdner Fin 92	8	27-08	100.95	101.05
Eldorado Nuc 89	8	28-08	100.20	100.35
Edf 99	8⅛	28-08	100.20	100.35
Edf 97 (Mthly) (Ex)	8⅛	28-08	101.76	101.86
Enel 00/05 (Mthly)	6⅞	21-09	99.34	99.44
Enel 00	8⅛	29-05	99.86	99.96
Eec 90	8⅛	03-09	100.36	100.46
Exterior Int 91/96	8⅛	08-07	100.16	100.21
Ferrovie 95 (Mthly)	8⅛	23-06	100.25	100.35
Ferrovie May 97	7⅛	27-09	99.44	99.54
Ferrovie 94	8⅛	15-05	99.69	99.79
Finland 90 (Mthly)	8	28-08	100.03	100.13
Finnish Paper 90/95	7.24	30-04	99.30	99.55
First Boston 91/96	8¼	30-07	100.25	100.35
First Bk Syst 96	8⅛	29-05	99.70	99.90
First Bk Syst 97	8⅛	13-05	99.20	99.35
First Bk Syst 98	8¼	30-05	99.20	99.35
First Chicago 97	8⅛	27-05	98.92	99.07
First Chicago 92	8⅛	07-05	98.30	98.50
First Chicago 94	8.1625	19-05	98.40	98.65
First Inter 95	8⅛	21-05	98.50	98.70
Ford 91	7⅛	06-06	99.95	100.05
Fortune S+L 92	8⅛	15-05	99.70	99.80
Full Int 94/96	6⅞	24-07	99.78	99.88
Genfinance 92/94	8⅛	15-07	100.42	100.52
Gzb 89	8⅛	22-07	100.30	100.40
Gzb 92	8⅛	13-05	99.95	100.15
Gzb Perp	8⅛	14-05	99.30	99.50
Gira 91	7⅛	27-06	100.50	101.00
Gt Amer'N 1St Sav 92	6⅞	17-10	99.80	99.90
Gt Western 92/95	7⅛	04-06	97.55	97.80
Grindlays 92	7⅛	30-09	100.10	100.40
Grindlays 94	8⅛	08-08	100.22	100.32
Gt Western 89/94	7⅛	24-09	99.26	99.46
Hill Samuel 96	8⅛	27-08	99.90	100.20
Hill Samuel Perp	8⅛	29-05	96.50	97.50
Hispano 91/95	7⅛	24-10	99.70	99.80
Homestead S+L 95 Cap	7	27-05	100.40	100.50
Hong Kong Perp 1	8⅛	14-08	100.22	100.33
Hong Kong Perp 2	8⅛	05-06	99.68	99.78
Hydro 02 (Mthly)	7⅛	21-07	98.93	99.03
Hydro 05 (Mthly)	7⅛	01-05	99.20	99.30
Iceland 95/00	8⅛	14-07	99.06	99.14
Indonesia 88/93	7⅛	09-10	99.50	100.00
Ibi Nov88	7⅛	20-05	99.98	100.25
Ireland 96/99	7⅛	17-09	100.27	100.37
Ireland 97	8⅛	29-08	100.34	100.44
Ireland 94	8⅛	10-07	100.23	100.33
Isvelmer 90	8⅛	12-05	100.00	100.10
Italy 89/94	8¼	12-05	100.07	100.17
Italy 05	7⅛	20-04	99.87	99.97
Italy 00	7⅛	19-06	99.60	99.70
Jp Morgan May97	8⅛	20-05	100.08	100.18
Kop Feb92	8¼	04-08	100.80	101.00
Kb Ifima 11	6.8375	25-07	99.40	99.50
Kemira Oy 95	7⅛	25-09	100.30	100.40
Kleinwort Ben 96	7⅛	25-09	100.38	100.48
Kleinwort Ben Perp	8⅛	29-05	98.00	98.50
Lincoln S+L 99	8⅛	12-06	100.10	100.20
Linfin Corp 95	8⅛	14-05	99.51	99.61
Lloyds Bk Perp	8⅛	07-06	100.21	100.33
Lloyds Bank Perp New	8⅛	21-05	100.02	100.12
Lloyds 93	8⅛	30-04	100.17	100.27
Lloyds 92	8⅛	06-06	100.11	100.21
Lloyds 04	8⅛	20-10	100.05	100.15
Ltcb 92	8⅛	30-05	100.03	100.13
Malaysia 94/09	8⅛	10-06	96.50	97.00
Malaysia 00/15 (Mth)	6⅞	15-10	93.50	94.50
Malaysia Apr89/92	7⅛	09-10	99.25	99.65
Malaysia Dec89/92	8⅛	05-08	99.25	99.65
Malaysia 88/93	8⅛	20-08	99.30	99.50
Malaysia 00/05	7⅛	03-10	95.25	95.75
Man Han 94	8⅛	30-05	99.98	100.15
Man Han 99	7⅛	09-07	98.80	98.98
Man Han 96 (Wkly)	6⅞	18-08	97.12	97.62
Mar Mid 00	7⅛	12-06	98.35	98.55
Mar Mid 94	7⅛	09-07	100.04	100.14
Mar Mid 09	7⅛	18-06	100.00	100.10
Mar Mid 96	7⅛	19-06	99.90	100.00
Mellon Bk 96	8⅛	20-05	100.03	100.13
Midland Bk Perp	8⅛	19-06	100.10	100.20
Midland Bk Perp New	7⅛	19-07	100.28	100.38
Midland Int 92	8½	09-06	100.50	100.60
Midland Int 91	7	30-04	99.98	100.25
Midland Int 99	8⅛	05-09	100.28	100.38
Mitsui Fin 97 (Cap)	7⅛	-	99.45	99.65
Mitsui Fin 96	7⅛	04-09	100.40	100.50
Mor Grenfell 94	8⅛	14-07	100.10	100.20
Jp Morgan Dec97	7.55	19-06	100.10	100.20
Nbk Canada 98	7⅛	19-09	99.45	99.55
Nat Bk Detroit 96	7⅛	20-06	99.52	99.67
Nbk Detroit 05	7⅛	19-06	99.35	99.45
Nat West Perp (A)	8⅛	09-07	100.22	100.32
Nat West Perp (B)	8⅛	11-08	100.23	100.43
Nat West Fin 91	8⅛	21-07	100.27	100.37
Nat West Fin 05	6⅞	20-10	100.20	100.30
Nat West Perp (C)	8⅛	27-05	99.92	100.02
Nat West Fin Perp	8⅛	13-05	100.65	100.75
Neste Oy 94	8⅛	27-08	100.31	100.41
New Zealand 01	8⅛	04-08	100.25	100.35
Nz Steel Dev 92	8⅛	24-06	100.15	100.25
Nordic Int 91	8⅛	12-05	99.25	99.75
Okb 86	8⅛	30-05	100.05	100.15
Okb 94	8⅛	29-05	100.25	100.58
Okb 95/99	6⅞	14-10	99.97	100.07
Offshore Mining 91	8⅛	04-06	100.15	100.25
Ongc 91/96	7⅛	15-09	99.15	99.20
Pirelli 91/94	7⅛	27-08	99.30	100.38
Pnc 97	7⅛	12-06	99.48	99.58
Pk Banken 88/91	8⅛	19-06	99.95	100.05
Queensland 96 May		12-11	99.95	100.05
Ranie 91	7⅛	29-09	100.25	100.35
Rio 94	8	21-05	99.35	99.45
Rep Bk Dallas 97	8⅛	28-05	97.00	98.00
Rep Ny 09	7⅛	19-06	99.87	100.02
Rep Ny 10	7	14-07	99.90	100.05
Rothschilds 2015	8⅛	09-07	93.50	94.50
Rbc 05	7⅛	12-05	99.95	100.05
Rbs Perp	8⅛	11-06	100.08	100.18
Saitama 91/93	8⅛	05-06	100.15	100.25
Sanwa Int Fin 94/04	8⅛	29-07	100.27	100.37
Sanwa Int Fin 92	8⅛	19-08	100.29	100.39
Scandi Fin Apr93	7⅛	15-10	99.75	100.50
Scandi Fin Dec93	7⅛	23-06	99.40	99.60
Scotland Int 92	7⅛	25-09	100.20	100.30
Sec Pacific 97	6⅞	22-05	99.08	99.18
Seat 90/92	8⅛	24-06	99.95	100.05
Sfe Int 89	8⅛	03-06	99.98	100.08
Sfe Int 91	8⅛	19-06	99.75	100.25
Soc Gen 93 Cap	7⅛	23-09	99.20	99.70
Soc Gen Mar96	8⅛	18-09	100.25	100.35
Soc Gen Nov94	8⅛	07-05	100.46	100.56
Soc Gen 97	7⅛	18-09	100.22	100.32
Sncb 91 Jan	6⅞	22-07	99.90	100.00
Sncb 91 Nov	8⅛	20-05	100.44	100.54
Spain 2000	8.1125	17-06	100.09	100.19
Spain 92/97	8⅛	27-08	100.37	100.47
Spain 05 (Mthly)	6⅞	20-09	99.12	99.22
Spain 99	8⅛	20-05	100.03	100.13
Sparbankernas 91	8.2875	23-07	99.92	100.02
Stand Chart 94	8⅛	08-07	100.25	100.35
Stand Chart 91	8⅛	30-05	100.00	100.20
Stand Chart Mismatch	8⅛	03-07	98.50	98.70
Stand Chart Perp 3	8.3375	04-06	99.87	99.97
Stand Chart Perp	8⅛	07-05	100.02	100.12
Sumitomo Tst 92/97	8⅛	13-08	100.34	100.44
Sundsvallsbanken 92	7⅛	19-09	99.62	99.88
Sweden 00	8⅛	05-06	100.26	100.41
Sweden 90/05	7⅛	18-07	100.02	100.07
Sweden 92/05 (Mthly)	6⅞	18-10	99.87	99.97
Sweden 89/99	8⅛	29-05	99.89	100.04
Taiyo Kobe 97 (Cap)	8⅛	07-05	99.20	99.45
Taiyo 92/04	8⅛	28-05	100.07	100.17
Takugin 92/94	7⅛	18-07	100.17	100.27
Takugin 97 (Cap)	7⅛	09-10	99.25	99.35
Texas Commerce 97	8⅛	27-05	98.85	99.10
Tokai Asia 94/99	8⅛	13-06	100.07	100.17
Tordom 92	8⅛	14-08	100.07	100.17
Toyo Tst 92/99	7⅛	10-07	100.10	100.20
Ub Norway 91	8.0125	21-05	99.97	100.07
Ub Norway 99	8⅛	21-08	98.75	99.25
Utd Kingdom 98/92	7⅛	07-07	100.10	100.20
Wells Fargo Sept 97	7⅛	27-06	99.40	99.50
Wells Fargo 92	7.225	30-04	99.15	99.25
Wells Fargo 00	7⅛	12-05	99.10	99.20
Wells Fargo Feb 97	8⅛	15-05	99.44	99.54
Woodside Finance 97L	6⅞	-	99.65	99.85
Woodside Finance 97F	8⅛	28-05	99.60	99.70
World Bk Perp	7.1625	15-08	99.15	99.25
World Bk 89/94	7.43	30-05	99.40	99.50
Yokohama 91/94	7½	02-10	100.25	100.35
Yokohama 97 (Cap)	8⅛	19-05	99.30	99.40
Zentralsparkasse 91	6⅞	15-07	[illegible]	[illegible]

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey National 92/98	10⅞	15-07	99.56	99.66
Alliance+Leic Soc 93	11⅛	25-05	99.89	99.95
Anglia 97	10⅞	14-07	99.89	99.99
Anz Bkg 97	12⅛	14-05	100.45	100.55
Bk Montreal 94 (No	11⅛	27-06	100.15	100.25
Bk Nova Scotia 08 (N	12.9725	30-04	99.95	100.05
Bk Tokyo 88/90	12⅛	27-05	100.15	100.25
Bq Indosuez 91 (No	12⅛	21-05	100.15	100.25
Belgium 94 (No)	10⅞	18-07	100.10	100.20
Brad+Bing Apr96 Gbp	11⅛	03-07	100.07	100.17
Bristol + West 92	10⅞	22-07	99.97	100.07
Britannia 93	10⅞	08-07	99.95	100.05
Citicorp 97 Gbp	11.725	19-05	100.13	100.23
Cepme 96 (No)	12⅛	19-05	99.45	99.55
Citicorp 89/91 (No	11½	24-06	100.24	100.34
Cr Foncier 00	10⅞	09-07	100.25	100.35
Cr National 91/95 (N	11⅛	18-06	100.23	100.33
Denmark 93/98 (No)	11⅛	27-05	100.05	100.15
Halifax 92	11⅛	07-07	99.75	99.85
Halifax 96	13⅛	20-05	100.13	100.23
Ifl 94	11⅛	15-07	100.14	100.24
Ireland 92	13⅛	14-05	100.25	100.35
Ireland 96 (No)	12⅛	06-06	100.10	100.20
Leeds Perman. 96 Gbp	12⅛	16-06	100.28	100.38
Lloyds Euro 96	12⅛	22-05	100.00	100.10
Mtk Mid Bd 93 Gbp	11⅛	24-06	99.94	100.04
Mtg Bk Den 96/99	10⅞	14-07	100.00	100.10
Mint 10	11⅛	07-05	[illegible]	[illegible]
Nat Provincial 96	11⅛	30-06	[illegible]	[illegible]
Nationwide B.S. 95	10⅞	08-07	99.74	99.84
New Zealand 97 (No	12⅛	24-05	99.46	99.56
Prudential 95	12.35	05-06	99.90	100.00
Rbs 05 (No)	13⅛	06-05	99.75	99.85
Sncl 90/93	10⅞	24-07	100.10	100.20
Stand Chart 96 Gbp		12-06	[illegible]	[illegible]
Stand Chart Stg Perp	11⅛	18-06	97.25	97.50
Woolwich B Soc 95	11⅛	19-05	[illegible]	[illegible]
Yorkshire Ind 91/94	11⅛	27-06	[illegible]	[illegible]

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	4⅝	19-08	98.75	99.25
Bnp 92 (Dm)	5	27-08	100.15	100.25
Belgium 97 (Dm)	4⅞	30-05	100.07	100.17
Commerzbk 95 (Dmst)	4⅞	23-10	98.25	98.50
Dresdner Fin 90 (Dm)	4⅞	16-05	100.08	100.18
Eec 92 (Dm)	4⅞	30-05	99.90	100.00
Ireland 97 (Dm)	4⅞	14-07	99.40	99.50
Jp Morgan 95 Cap	4⅞	27-05	99.10	99.20
Sweden 97 (Dm)	4⅞	30-05	[illegible]	[illegible]

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	10⅞	12-05	100.30	100.40
Cr Foncier 96 Ecu	7.4375	08-07	100.00	100.10
Cr National 98 (Ecu)	7¼	15-07	99.90	100.00
Eec 92 (Ecu)	9.9063	20-04	99.85	99.95
Ireland 97 (Ecu)	7⅛	-	99.20	99.30
Italy 92	9⅛	30-06	100.00	100.10

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
New Brunswick 89/94			98.62	99.12

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 (Yen)	4⅝	22-10	100.00	100.10
Cr Foncier Aug97 Yen	5⅛	27-08	100.20	100.30

Source: Credit Suisse-First Boston Ltd, London

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BUSINESS PROFILE / John D. Eberts, Founder of Goldcrest

'Hustler' Sees Films as a Business, Not a Passion

By Paulene Roberge
International Herald Tribune

LONDON — The Canadian ... Goldcrest Films & Tele... in seven years from a ... company to the flagship ... film industry is being ... ched to see if he successfully ... steering his baby back to ... health.

John D. (Jake) Eberts left ... in 1983, his successors ... an ambitious program, fi... three films within three ... two of which were soon ... over budget.

... is back, but there is little ... recouping the $30 million ... to make "Revolution," ... out in November in the ... tes and opened in Feb... ruary, so devastating ... itical reaction.

... of Goldcrest's hopes for ... nge on the success of two ... "Absolute Beginners," ... critics when it opened ... but enjoying box-office ... d "The Mission," due in ... oth projects undertaken ... nce.

Mr. Eberts, a 44-year-old ... engineer who got into ... cing through merchant ... Goldcrest backed "Gan... Chariots of Fire," turn... and critical acclaim into ... or other projects, which ... he Emerald Forest" and ... winning "The Killing ... ls of Fire" is the most ... British film of this de... ng Goldcrest more than ... date on its total invest... 16,000. That film estab... dcrest's prominence in ... film industry in 1982 ... Mr. Eberts in the public ...

... Montréal in 1941 and ... thern Quebec, he grad... n McGill University, ... as a chemical engineer ... ars later went to Har... ss School.

... his first taste of risk... n working in venture ... three years in Wall ... as managing director ... on office of Oppenhei... a U.S. merchant bank, ... raised $5,000 from 10 ... nance the film of "Wa... ...ship Down," in 1976. Their investment was rewarded several times over and he was launched on a new career.

He admits he is not a film buff: the first film he saw, at 16, was "Hamlet" in French and in black and white, an experience that left him singularly unimpressed.

"I don't go see art films, I don't know a great deal about film history," he said. "But it doesn't really bother me. I know an awful lot about what grosses films do now and what their budgets were and how you structure relationships with filmmakers and studios. To me it's a business, not a passion."

Mr. Eberts's business instincts were soon lauded by the media. He demonstrated to cautious institutions in the City, London's financial district, that film investment did not always have to carry very high risks.

John Boorman, producer and director of "The Emerald Forest," said in a recent interview with the International Herald Tribune that Mr. Eberts is a typical product of Harvard Business School: "These guys run rings around the British businessmen who are so dyed-in-the-wool, so caught up in their outmoded practices, that these Harvard people just eat them alive."

Mr. Eberts evidently enjoys the acclaim. But he does not look the part of a movie mogul: no jowls, no cigar, no Rolls-Royce. Rather, he's a very tall, slim, self-confessed tennis fanatic who says that his English wife and three children come first.

Sir Richard Attenborough, the chairman of Goldcrest and director of "Gandhi," believes that Mr. Eberts has not been seduced by a very seductive business.

"He is an impresario and as an impresario he has to have some sort of public image," he said. "And I think the image he's found for himself is this rather self-effacing, but not stupidly shy and embarrassed, young man with huge charm. The birds fall off the trees when he comes into a room. Huge charm he has, but he uses it properly and fairly."

That charm helped Mr. Eberts drum up backing for "Gandhi." On a Friday evening, six weeks into shooting, a Bombay backer abruptly announced he would not provide the $4 million promised. By Monday morning, Mr. Eberts had secured alternative funds.

The company's board members, including Sir Richard and David Puttnam, the producer of "Chariots of Fire," "Local Hero" and "The Killing Fields," usually originate their own ideas for films. The company then finds outside partners to contribute financial backing, but retains control of the film's production, including casting and shooting.

> **'I don't get involved with a project unless there's a major filmmaker involved. I'm not a filmmaker, I'm a hustler.'**
>
> *— John D. Eberts*

Goldcrest minimizes risk exposure by selling distribution rights to its films around the world. The company usually undertakes the marketing itself, in addition to handling creative development, financing and production.

Mr. Eberts attributes his success to three factors: luck, common taste and his North American roots.

"I have access to North America, through my upbringing, my accent and my association with North Americans, to the most important market for films made here." That, he says, and "gut feel" give him an advantage over the competition.

Mr. Boorman is convinced that it was Mr. Eberts's personality that led him to leave Goldcrest. "He's a buccaneer, a free spirit, a rider. He doesn't want to sit around a boardroom table taking minutes."

Mr. Eberts echoes this line. The administration of Goldcrest, with a staff of 45, was taking up most of his time. He said he is a "hustler and a deal-maker, not a manager." He also felt, after having sold his London home to keep the company afloat, that he deserved a bigger salary than what he was getting, which he did not disclose. Goldcrest's major shareholder, the Pearson Longman Group, which owns the Financial Times, did not agree, so he left for the United States, where he worked for Embassy Communications International as a producer.

"You wake up one morning and wonder what sort of idiot you are to keep this up," said Mr. Eberts. "After 10 years of pretty intensive work building up a company from scratch, I really felt the time had come to make some money."

Why did Mr. Eberts allow himself to be coaxed back into the driving seat?

"Probably a combination of pride, vanity, a certain degree of sentiment," he said. "Someone had to do something, we couldn't just let Goldcrest, the leading company in the British film business, wither away and die."

By September 1985 he had left Embassy and formed his own company. "I was available," he said, adding, "I couldn't just stand by and watch one of Britain's icons disappear." So he returned to Goldcrest as chief executive.

In trying to save his drowning baby, then $17 million in debt, Mr. Eberts has used a blunt instrument:

He sold off assets acquired in his absence, including cable-television and publishing interests; cut the staff and general overhead in half; renegotiated the bank line of credit; pre-sold rights to Goldcrest films; worked out tax arrangements on films, and took on partners in various projects.

He has drummed up $10 million in equity capital but needs to secure additional financing to restore Goldcrest's premier role in film production.

"The situation has stabilized but we're merely surviving now," he said, adding that the chances of raising more equity are not great.

Investor confidence in the film industry has been badly shaken and the smaller independent companies, spawned after Goldcrest's success, are nervously watching Mr. Eberts's progress.

"Goldcrest is financed by the City, as are a number of other companies," Sir Richard said. "But if Goldcrest, which is the flagship, goes down, then the credit lines for all those other companies are suddenly going to be called into question."

It is a bitter irony that much of Goldcrest's hopes for recovery depend on the success of "Absolute Beginners," a musical set against the 1950s race riots in Britain. Mr. Eberts has never liked the film: He turned it down three times while at Embassy. This is a source of bitterness for the film's co-producer, Stephen Woolley, who criticizes Goldcrest and its founder for not being adventurous enough.

"They make films that I would put on a par with safe cinema," Mr. Woolley said. "It's not exactly cosy cinema because some of it is very dramatic and daring. But it's safe; I like cinema to be a bit dangerous."

Mr. Eberts' response to criticism that he is indifferent to developing new talent is that he's a financier, not a filmmaker and he cannot assess unproven talent.

"My personal approach is really very simple," he said. "I don't get involved with a project unless there's a major filmmaker involved. I'm not a filmmaker, I'm a hustler."

Camera Press

John D. Eberts

CURRENCY MARKETS

Dollar Rally Reversed in Late Selloff

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended weaker Friday in Europe after an early technical rally was reversed in a sharp sell-off late in the session. The pace of the sell-off accelerated in later U.S. trading, however, and the dollar ended sharply lower.

At 4 P.M. in New York, the U.S. currency was down more than 3 pfennigs against the Deutsche mark, 10 centimes against the French franc and 3 centimes against the Swiss franc.

It was quoted there at 2.1645 DM, down from 2.1965 on Thursday; at 167.60 yen, down from 168.40; at 6.9045 French francs, down from 7.0040, and at 1.8075 Swiss francs, down from 1.8370.

Dealers said the dollar was likely to fall still lower next week.

"There is no good reason to buy the dollar, especially when you can get a much better return on interest-rate differentials from other currencies like sterling," a London bank dealer said. "Markets believe that it is now safe to sell the dollar."

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	2.1793	2.1993
Pound sterling	1.5385	1.5357
Japanese yen	168.45	168.55
Swiss franc	1.8075	1.8097
French franc	6.9550	7.0027

Source : Reuters

In earlier trading in Europe, the U.S. currency closed in London at 168.45 yen and 2.1793 DM, down sharply from its trading highs of 170.32 and 2.2140. It closed Thursday at 168.55 yen and 2.1993 DM.

Dealers said the main reason for continuing bearish sentiment toward the dollar is the market's perception that Washington wants to see the U.S. currency even weaker.

The U.S. Treasury secretary, James A. Baker 3d, was quoted this week as saying that the dollar-yen realignment "will not be short-lived."

In Frankfurt, dealers said the dollar also was being undermined by fears that Japanese investors could begin reducing their purchases of U.S. Treasury bonds because of the exchange risk. Investment managers there said Japanese investors were active buyers of German bonds Friday.

The chairman of the U.S. Federal Reserve Board, Paul A. Volcker, warned Thursday that such a disintermediation out of U.S. investments would present a serious danger to the American economy.

The British pound, meanwhile, slipped against the dollar and European currencies in early trading following a drop in oil prices, but rose sharply against the dollar in later trading.

Sterling ended in London at $1.5385, up from Thursday's close of $1.5357, and at 3.3518 DM, down from 3.3774. In later New York trading, it rose another 2 cents, to $1.5530 from $1.5380 there on Thursday.

(Reuters, IHT).

THE EUROMARKETS

Prices Finish Week Mixed As Nervousness Continues

By Christopher Pizzey
Reuters

LONDON — The dollar-straight sector of the Eurobond market ended what was one of its most volatile week's ever, showing sharp losses as professional operators rushed to take profits as the U.S. Treasury market declined, dealers said Friday.

One trader said that some "astonishing losses were chalked up in a few of the more recent issues" during the week. He added that the market remains very nervous. Prices generally ended mixed after sharp swings Friday.

Sentiment was helped by news that the Norwegian oil-field strike had ended and by the fact that the benchmark U.S. Treasury 30-year long bond rose back to trade above 120 percent in New York.

New-issue activity was low Friday, although Sumitomo Corp. Overseas Capital Ltd. issued a $100-million bond paying 8 percent over 10 years and priced at 101¼. It was lead-managed by Morgan Guaranty Ltd.

Also launched was a $75-million issue for Finland's Postipankki, paying 10 percent over three years. Priced at 100⅝, it will be redeemed at above par if the yield on the U.S. Treasury 30-year long bond is below 7.1 percent at maturity and at less than par if the yield is higher. Merrill Lynch Capital Markets was lead manager.

Olympus Optical Co. issued a $50-million, seven-year bond paying 8 percent and priced at 101⅛. It was lead-managed by Nomura International.

Middle Class Hit in India

(Continued from Page 9)

funds it needs. Even a new company was able to sell close to $37 million worth of shares in one day.

Despite this growth, the market has lured only 5 percent of India's city dwellers and still fewer of the almost 600 million rural people. Manmoham Singh, vice chairman of the government's Planning Commission, thinks the trend is mostly confined to New Delhi, Bombay and, to a lesser extent, Calcutta and Madras. But he sees it also in new industrial centers like Baroda, Hyderabad, Bangalore and Cochin.

The main participants appear to be people in government and business, and many are women, says Mr. Singh.

All this may not hold India's middle class together.

The writer is a New Delhi-based writer and editor.

Friday's OTC Prices

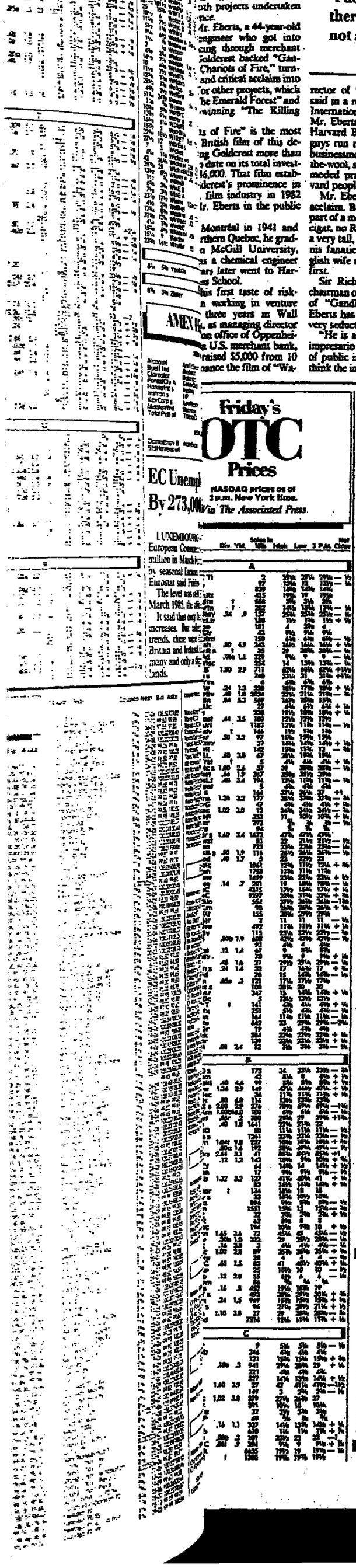
NASDAQ prices as of 3 p.m. New York time.

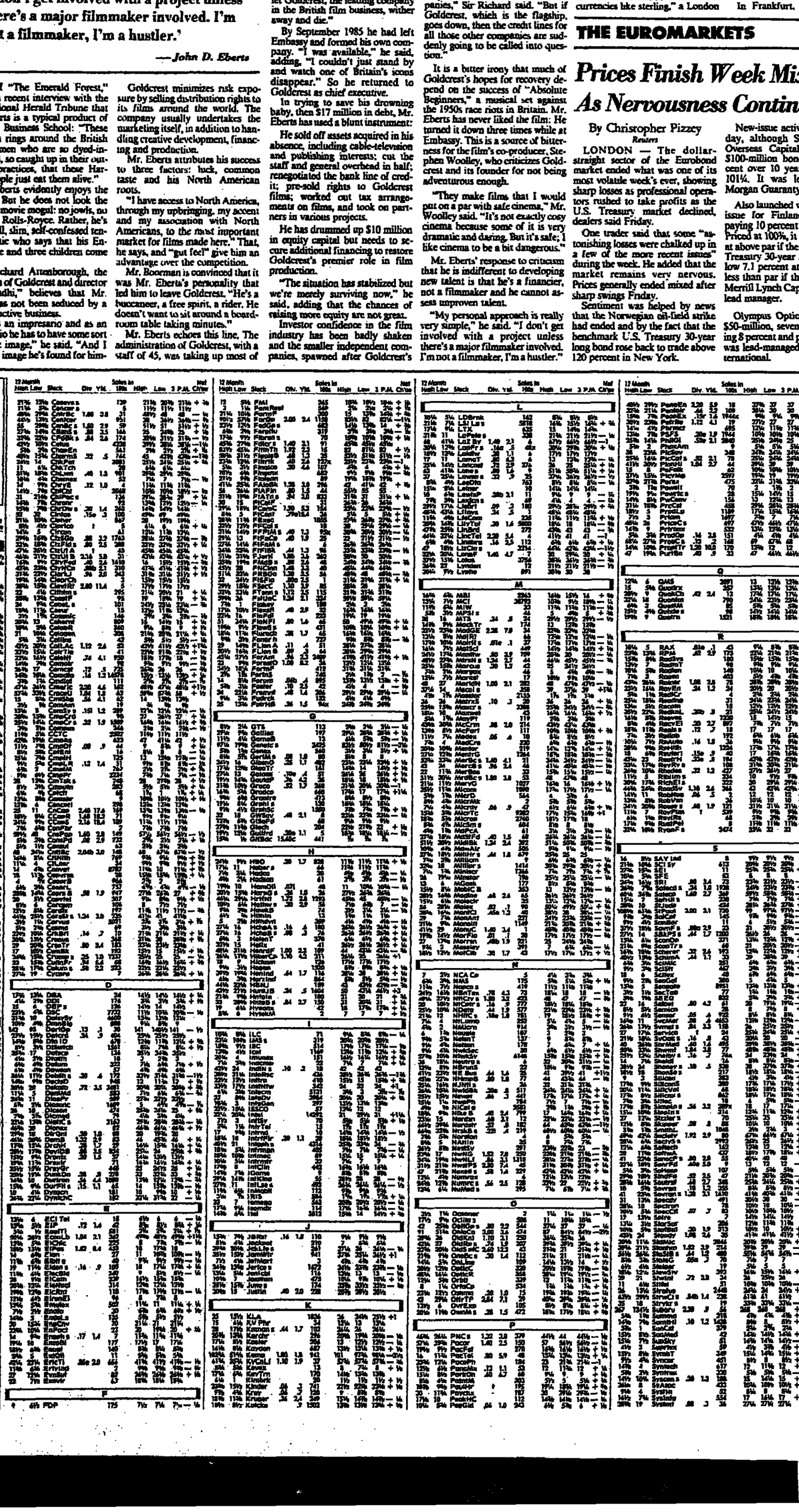
EC Unemp

By 273,00

Via The Associated Press

LUXEMBOURG: European Comm... million in March ... by seasonal fa... Eurostat said Fri... The level was st... March 1985, the ... It said that only ... increases. But ... trends, there w... Britain and Ireland ... many and only a ... lands.

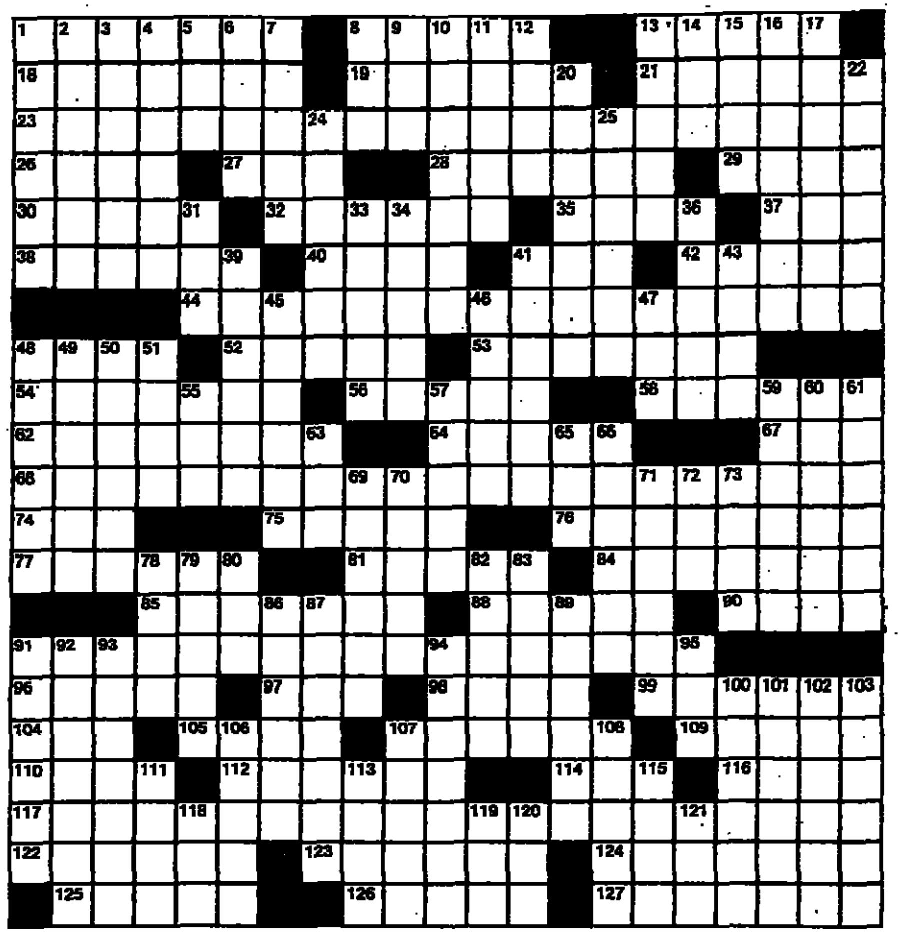




Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, on accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Travel Log By Maura B. Jacobson



© *New York Times, edited by Eugene Maleska.*

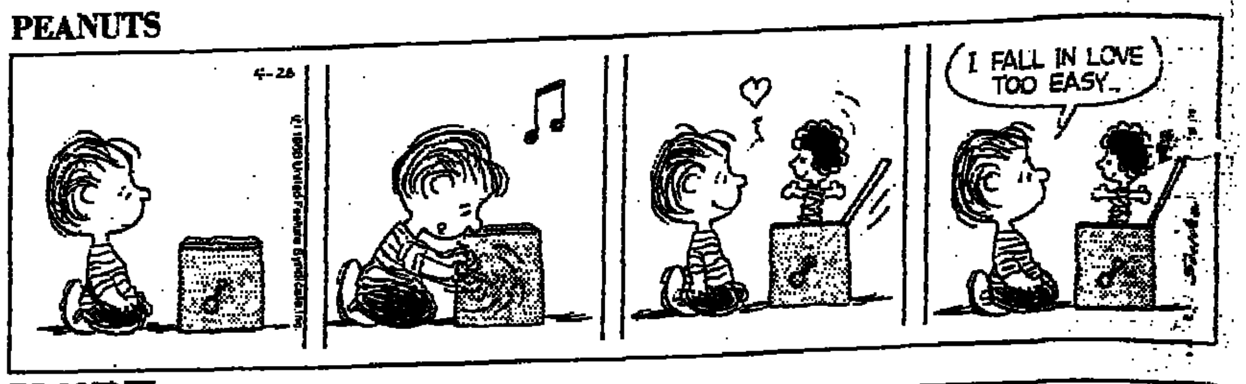
ACROSS

1 Salivary gland
8 Fit for a king
13 Clunes and McCowen
18 Pain reliever
19 Banished
21 The Big Apple
23 County nation region city
26 Duo before hooray
27 Harem chamber
28 Goes aboard
29 Banana-peel mishap
30 "—— of robins . . ."
32 Stable compartments
35 Words of disapproval
37 Luau souvenir
38 View from Gibraltar
40 As busy as ——
41 Grill's partner
42 Prayer finales
44 River forest firth
48 Dermal opening
52 Netting for snaring
53 Whole number
54 Feudists
56 Peddles
58 Garbo and Nissen
62 Made merry
64 Hebrew months
67 Friend of Topsy
68 City city state island
74 Olive of the comics
75 Spaniard's seven
76 Athletes' footwear
77 Designer Rosenstein
81 Bardot's director
84 Employ too often
85 Whirling
88 Watered silk
90 Des Moines neighbor
91 Nation islands river
96 Île de la Cité's stream
97 B.&O. and L.I..
98 Hayworth or Moreno
99 Racing site in France
104 Draw on a straw
105 Banned pesticides
107 Discharged matter
109 A Peace Nobelist: 1978
110 "Thou the singer; —— song!": Gilbert
112 Fancy
114 Diminutive ending
116 Half of N.B.
117 Nation river river city islands
122 Built an aerie
123 Famous park in Vienna
124 Tartuffe's creator
125 Like an atoll
126 Emerson product
127 Orchestral wind section

DOWN

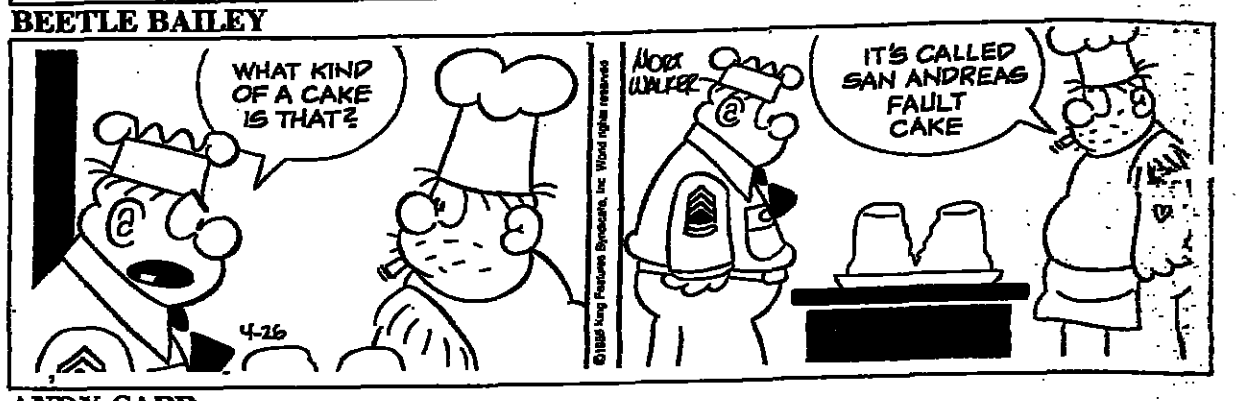
1 Sultans' associates
2 Give unction
3 Frolicsome one
4 Black Sea port
5 A son of Odin
6 —— many words
7 Ownership papers
8 Soak, as flax
9 Outside: Prefix
10 Titterer
11 Bitter drug
12 Riga citizen
13 Ten-percenter
14 Movie studio
15 Ordinal endings
16 Eerie tale
17 Conspicuous
20 Remote
22 Feeling blah
24 Japanese mat
25 Cape Cod town
31 Third word of "America"
33 Walter and Elie
34 Charter
36 Less risky
39 "—— the Truth"
41 Dwarfed tree
43 "Mondo Cane" theme
45 Saunters: Slang
46 Comedienne Radner
47 Incipient omelet
48 Human individual
49 Cyclops' feature
50 Uprising
51 Ostrich's relative
55 Laid up
57 Disabled
59 Famed hymn
60 Disinclined
61 Gives the lip to
63 "—— Hear a Waltz?"
65 Hosp. staff members
66 Mexican matron
69 Pulitzer biographer
70 Use an S.R.O. ticket
71 Disclose
72 Possess, to Burns
73 Gumbo ingredient
78 Noun suffix
79 "The Lady ——"
80 Sense of pitch
82 Playing marble
83 Castle trenches
86 French existentialist
87 Carrot's kin
89 "Three men ——"
91 Allot tasks
92 Nor's correlative
93 Like some electrical circuits
94 Parisian moneys
95 Legal thing
100 "Praying" insect
101 Idolizes
102 Human or Mother follower
103 Amounts bet
106 Not well dressed
107 Lab burners
108 Out on —— (in jeopardy)
111 Being, in Barcelona
113 Leeds's river
115 Lesser Sunda island
118 Pershing's org.
119 —— culpa
120 Rossini's "Le Comte ——"
121 Guido's high note

PEANUTS

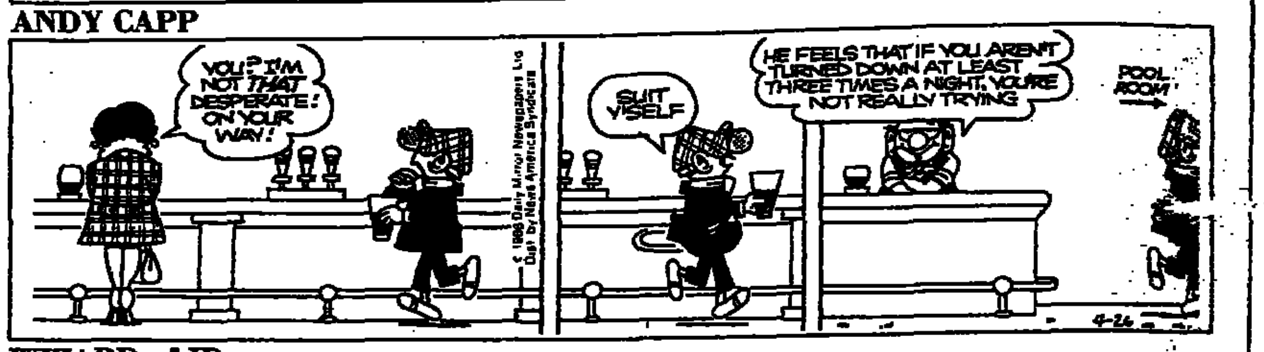


BLONDIE

BEETLE BAILEY



ANDY CAPP



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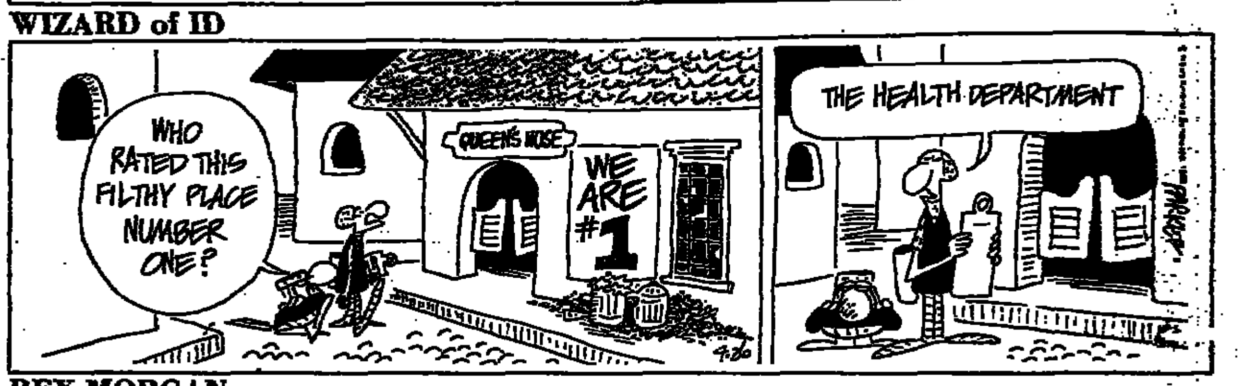
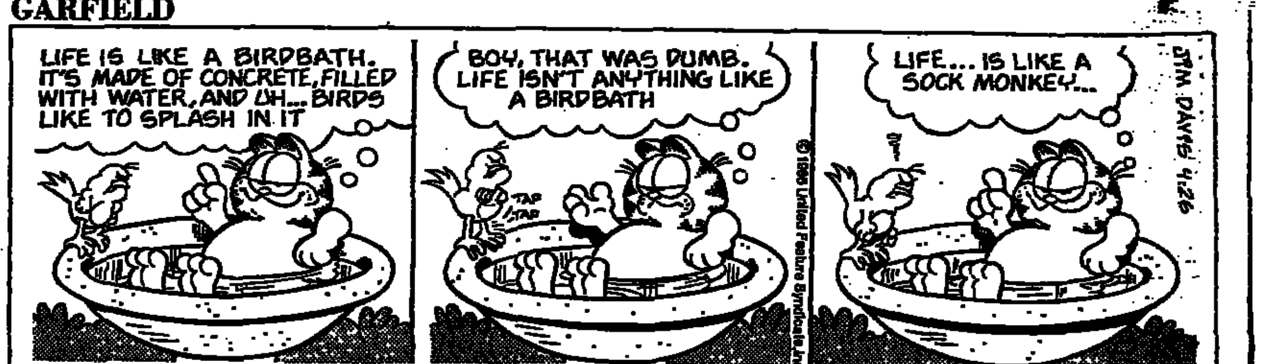


REX MORGAN

GARFIELD



BOOKS

GREAT AND DESPERATE CURES: The Rise and Decline of Psychosurgery and Other Radical Treatments for Mental Illness.

By Elliot S. Valenstein. Illustrated. 338 pages. $19.95. Basic Books, 10 East 53d Street, New York, N. Y. 10022.

Reviewed by John Gross

IN November 1935 a surgeon in Lisbon drilled two holes in a mental patient's skull and injected pure alcohol into the frontal lobes of her brain. The operation had been devised by a distinguished Portuguese neurologist, Egas Moniz, although on account of the gout from which he suffered he was unable to perform it himself. The object was to destroy nerve fibers that Moniz believed were responsible for delusions and pathological anxieties.

In the weeks that followed a number of other patients were operated on (with a change of procedure after the first seven cases: Instead of alcohol, the mutilation was carried out by an implement resembling an apple corer). In a matter of months Moniz had published his first batch of results, claiming a high degree of success, and by the end of 1936, what he called prefrontal leucotomy was being performed by surgeons in half a dozen countries.

In the United States, where the operation was known as a lobotomy, it was pioneered and popularized by the neurologist Walter Freeman. The press took up the cause; a textbook on the subject, written by Freeman and a colleague, created enormous interest. By the late 1940s thousands of operations were being performed around the world. In 1949 Moniz got the Nobel Prize for Medicine.

The decline from these heights was equally rapid. In the 1950s criticism of the operation gathered momentum and psychoactive drugs came onto the market, offering an alternative. By the end of the decade lobotomy was seldom performed. Today it can be seen that it was crude and dangerous, that if it relieved some patients it damaged many others. In the words of Elliot Valenstein, it was "akin more to the early practice of trepanning the skull to allow the demons to escape than to modern medicine."

The details of the story are even more disturbing than an outline might lead one to expect. Few people would risk cutting off a little finger, let alone part of the brain, on the strength of a theory as shaky as the one Moniz advanced or postoperative reports as inadequate as the ones he published.

Valenstein, a professor of psychology and neuroscience at the University of Michigan, also makes it clear how many forces helped lobotomy to carry the day. In a bleak situation, any cure that held out hope was liable to be seized on. Neurologists, hemmed in by psychiatry on the one hand and neurosurgery on the other, were eager to secure a new role for themselves. The operation promised to make mental institutions easier and cheaper to run.

Although there were informed critics of lobotomy from the beginning, it was a long time before they made much headway. In part, says Valenstein, this reflects the traditional reluctance of physicians to criticize a colleague's work in public, but it also reflects the skill with which Freeman in particular mounted his publicity campaign.

Valenstein has a cautionary (and often sanguinary) tale to tell, and he tells it extremely well. In large measure it is a tale of the ambition of Moniz and Freeman; both of them are memorably portrayed and both make fascinating studies in the convolutions of human nature.

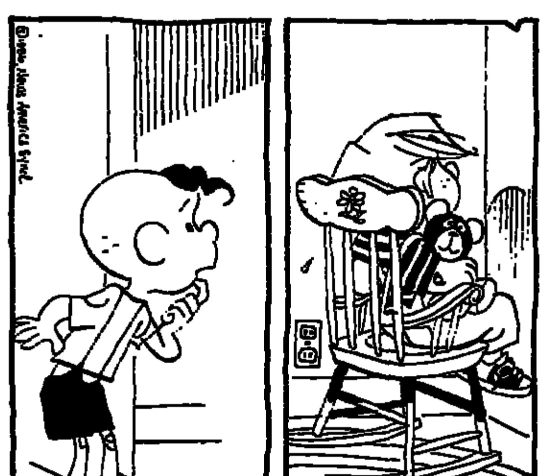
Moniz was an aristocrat, very conscious of being the sole surviving member of his family. Almost comically vain, accustomed to a life of grandeur, he had had a notable career in politics as well as medicine, rising to be minister of external affairs.

Freeman also grew up in the shadow of distinguished forebears, among them a grandfather who had been a leading figure in American medicine (the physician called in to operate in secret on President Grover Cleveland's cancerous jaw). He had a forceful, somewhat cranky personality that helped make him a brilliant teacher. He could be inhumanly detached; at times he showed a streak of positive sadism. It took something more than a surgeon's customary strong nerves to perform "transorbital lobotomy," the grisly variant of the original procedure — also known as "the ice-pick operation" — that he devised in his later years.

Valenstein points out that the forces responsible for the uncritical acceptance of lobotomy are still very much with us. He also draws the moral that innovations in surgery ought to be subject to the same kind of regulation as innovations in drugs.

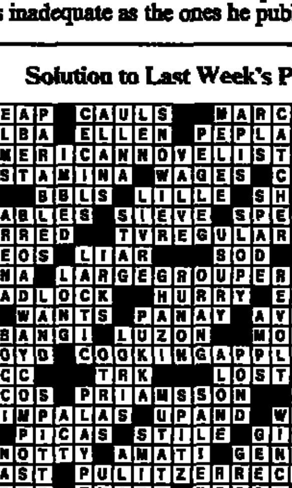
John Gross is on the staff of The New York Times.

DENNIS THE MENACE



"I THOUGHT YA SAID YOU COULD HANDLE HER?" "BEAT IT, JOEY!"

Solution to Last Week's Puzzle



WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	16	61	9	48	cl
Amsterdam	17	63	3	37	fr
Athens	22	72	12	54	fr
Barcelona	15	59	8	46	r
Belgrade	28	82	11	52	fr
Berlin	14	57	9	48	r
Brussels	16	61	5	41	o
Bucharest	24	75	7	45	cl
Budapest	27	81	12	54	cl
Copenhagen	10	50	4	39	cl
Costa Del Sol	19	66	10	50	cl
Dublin	12	54	3	37	cl
Edinburgh	8	46	4	39	o
Florence	24	75	10	50	cl
Frankfurt	16	61	5	41	cl
Geneva	14	57	8	46	sh
Helsinki	—	—	—	—	na
Istanbul	17	63	6	43	fr
Las Palmas	22	72	16	61	cl
Lisbon	15	59	7	45	sh
London	14	57	6	43	r
Madrid	14	57	6	43	r
Milan	14	57	11	52	r
Moscow	20	68	6	43	o
Munich	15	59	6	43	o
Nice	14	57	12	54	r
Oslo	8	46	4	39	r
Paris	18	64	8	46	fr
Prague	19	66	8	46	cl
Reykjavik	7	45	6	43	sh
Rome	21	70	7	45	cl
Stockholm	11	52	4	39	o
Strasbourg	17	63	8	46	cl
Venice	17	63	13	55	o
Vienna	25	77	11	52	cl
Warsaw	25	77	10	50	fr
Zurich	13	55	6	43	o
MIDDLE EAST					
Ankara	17	63	3	37	fr
Beirut	—	—	—	—	na
Damascus	25	77	7	45	fr
Jerusalem	25	77	13	55	fr
Tel Aviv	27	81	12	54	cl
OCEANIA					
Auckland	21	70	15	59	o
Sydney	30	86	13	55	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	30	86	24	75	o
Beijing	16	61	9	48	o
Hong Kong	27	81	22	72	o
Manila	35	95	26	79	fr
New Delhi	38	100	26	79	cl
Seoul	19	66	11	52	o
Shanghai	29	84	18	64	cl
Singapore	31	88	26	79	o
Taipei	31	88	22	72	o
Tokyo	21	70	12	54	o
AFRICA					
Algiers	22	72	9	48	fr
Cairo	26	79	12	54	fr
Cape Town	27	81	15	59	cl
Casablanca	20	68	12	54	o
Harare	24	75	12	54	fr
Lagos	30	86	24	75	o
Nairobi	24	75	14	57	cl
Tunis	25	77	9	48	fr
LATIN AMERICA					
Buenos Aires	28	82	14	57	cl
Caracas	31	88	20	68	cl
Lima	23	73	14	57	fr
Mexico City	24	75	9	48	st
Rio de Janeiro	28	82	22	72	fr
NORTH AMERICA					
Anchorage	6	43	-3	27	sw
Atlanta	27	81	9	48	fr
Boston	14	57	8	46	pc
Chicago	25	77	11	52	fr
Denver	24	75	9	48	pc
Detroit	25	77	9	48	fr
Honolulu	30	86	23	73	fr
Houston	28	82	16	61	pc
Los Angeles	24	75	15	59	fr
Miami	26	79	17	63	fr
Minneapolis	19	66	9	48	sh
Montreal	19	66	0	32	pc
Nassau	25	77	19	66	fr
New York	24	75	9	48	fr
San Francisco	17	63	11	52	sh
Seattle	11	52	5	41	sh
Toronto	16	61	-2	28	fr
Washington	26	79	13	55	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Overcast. Temp. 14—6 (57—43). LONDON: Cloudy. Temp. 15—8 (59—46). MADRID: Cloudy. Temp. 16—6 (61—43). NEW YORK: Fair. Temp. 24—24 (75—75). PARIS: Fair. Temp. 16—8 (61—46). ROME: Cloudy. Temp. 22—9 (72—48). TEL AVIV: NA. ZURICH: Overcast. Temp. 14—6 (57—43). BANGKOK: Thunderstorms. Temp. 35—26 (95—79). HONG KONG: Cloudy. Temp. 28—22 (82—72). MANILA: Cloudy. Temp. 34—25 (93—77). SEOUL: Rain. Temp. 18—13 (64—55). SINGAPORE: Thunderstorms. Temp. 31—25 (88—77). TOKYO: Fair. Temp. 21—14 (70—57).

World Stock Markets

Via Agence France-Presse April 25

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	582	578
ACF Holding	300	300
Aegon	109.50	108.20
Akzo	169	169.50
Ahold	77	78
Amev	84.90	84.70
A'Dam Rubber	12.35	12.30
Amro Bank	103.20	102.80
BVG	233	233
Buehrmann T	164	162.50
Caland Hldg	18.80	18
Elsevier-NDU	186	185
Fokker	90.70	89.70
Gist Brocades	267	265.50
Heineken	220.50	216.90
Hoogovens	111.20	114.40
KLM	50	50
Naarden	50.60	51
Nat Neder	82.20	81.80
Nedlloyd	172	173
NMB	195.50	196.50
Oce Vander G	452	451
Pakhoed	62.80	61.40
Philips	61.40	61
Robeco	93.20	92.90
Rodamco	139	138.60
Rolinco	85.10	84.90
Rorento	50.60	50.70
Royal Dutch	194	197
Unilever	433	431
Van Ommeren	33.50	33.30
VMF Stork	297	293
VNU	302.50	305

ANP.CBS Gen'l Index : 270.40
Previous : 270.70

Brussels

	Close	Prev.
Arbed	3450	3310
Bekaert	13200	13400
Cockerill	160	161
Cobepa	4630	4645
EBES	4820	4830
GB-Inno-BM	7490	7550
GBL	3220	3175
Gevaert	6450	6540
Hoboken	7850	7900
Intercom	3890	3990
Kredietbank	15975	15600
Petrofina	7410	7580
Soc Generale	3180	3225
Sofina	10975	11000
Solvay	8530	8720
Traction Elec	5620	5790
UCB	6950	7010
Unerg	2950	2980
Vieille Montagne	6180	6250

Current Stock Index : 3667.64
Previous : 3700.16

Frankfurt

	Close	Prev.
AEG	341	339.70
Allianz Vers	2725	2730
Altana	455	462
BASF	310.50	316.10
Bayer	311.50	320
Bay. Hypo bank	667	682
Bay Vereinsbank	634	615
BBC	318	319.80
BHF-Bank	567.50	561
BMW	582	580
Commerzbank	348.50	346
Conti Gummi	241	245
Daimler-Benz	1475	1460
Degussa	507	505
Deutsche Babcock	222	222
Deutsche Bank	864.50	862.50
Dresdner Bank	465	462
GHH	243	237
Harpener	411	411
Hochtief	955	950
Hoechst	308	309.50
Hoesch	190	191.50
Horten	209	205.50
Hussel	509	505
IWKA	310	312
Kali + Salz	271	272
Karstadt	356	364
Kaufhof	457	468
Kloeckner H-D	280	280.20
Kloeckner Werke	100	102
Krupp Stahl	193	192
Linde	750	743
Lufthansa	262	260
MAN	202	203
Mannesmann	249	250
Muench Rueck	3745	3695
Nixdorf	623.50	626
PKI	835	820
Porsche	1159	1150
Preussag	228	228
PWA	232	231
RWE	258	268
Rheinmetall	442	427
Schering	567	577
SEL	370	365.50
Siemens	667	680.50
Thyssen	177.50	179
Veba	331	334
Volkswagenwerk	631.50	636
Wella	873	875

Commerzbank Index : 2192.20
Previous : 2182.20

Hong Kong

	Close	Prev.
Bk East Asia	19.70	19.30
Cheung Kong	21.30	21
China Light	17.10	17.20
Green Island	7.60	7.50
Hang Seng Bank	38.50	37.50
Henderson	2.10	2.05
China Gas	14.10	14.10
HK Electric	9.05	9.20
HK Realty A	11.10	11.10
HK Hotels	35.25	34.50
HK Land	6.30	6.35
HK Shang Bank	7.30	7.15
HK Telephone	11.10	11
HK Yaumatei	3.45	3.475
HK Wharf	7.10	7.15
Hutch Whampoa	31.50	31
Hysan	0.69	0.70
Jardine	13.50	13.40
Jardine Sec	13.70	13.60
Kowloon Motor	11	10.90
Miramar Hotel	3.60	3.60
New World	6.25	6.15
SHK Props	12.20	12.10
Stelux	1.56	1.59
Swire Pacific A	13.50	13.70
Tai Cheung	1.94	1.91
Wing On Co	1.43	1.46
Winsor	8.55	8.50
World Int'l	2.45	2.525

Hang Seng Index : 1834.82
Previous : 1824.51

Johannesburg

	Close	Prev.
AECI	1080	1100
Anglo American	4335	4325
Anglo Am Gold	23300	22600
Barlows	1560	1550
Blyvoor	1640	1675
Buffels	6700	6775
De Beers	2570	2480
Driefontein	5200	5425
Fregold	3525	3600
GFSA	3650	3550
Harmony	3150	3275
Hiveld Steel	620	585
Kloof	2300	2365
Nedbank	630	635
Rusplat	3300	3275
SA Brews	910	915
St Helena	3900	3750
Sasol	670	655
Welkom	2225	2300

Composite Stock Index : 1392.70
Previous : 1399.60

London

	Close	Prev
AA Corp	$13½	$13⅝
Allied-Lyons	311	298
Anglo Am Gold	$71½	$73
Ass Brit Foods	330	330
Ass Dairies	156	150
Barclays	532	524
Bass	800	795
B.A.T.	398	395
Beecham	403	408
BICC	356	353
BL	40	40
Blue Circle	666	651
BOC Group	349	347
Boots	263	248
Bowater Indus	323	322
BP	538	536
Brit Telecom	238	234
Brit Aerospace	535	533
Britoil	161	160
BTR	463	460
Burmah	346	346
Cable Wireless	680	680
Cadbury Schw	176	172
Charter Cons	250	248
Commercial U	323	324
Cons Gold	467	454
Courtaulds	265	258
Dalgety	295	295
De Beers c	735	748
Distillers	646	658
Driefontein	$16⅛	$16½
Fisons	595	580
Free St Ged	$10¾	$11¼
GEC	192	188
Gen Accident	877	859
GKN	341	335
Glaxo	983	970
Grand Met	376	370
GRE	917	909
Guinness	298	298
GUS	13	13
Hanson	163	159
Hawker	589	593
ICI	921	919
Imperial Group	328	324
Jaguar	456	445
Land Securities	319	322
Legal General	754	754
Lloyds Bank	592	584
Lonrho	264	261
Lucas	610	603
Marks and Sp	213	210
Metal Box	680	670
Midland Bank	567	559
Nat West Bank	870	870
P and O	543	538
Pilkington	433	425
Plessey	234	230
Prudential	894	922
Racal Elect	206	198
Randfontein	$76	$77½
Rank	529	526
Reed Intl	864	862
Reuters	448	435
Royal Dutch c	$51½	$52 3/32
RTZ	694	649
Saatchi	815	815
Sainsbury	386	384
Sears Holdings	124	123½
Shell	750	750
STC	158	152
Std Chartered	809	794
Storehouse	308	305
Sun Alliance	734	729
Tate and Lyle	643	635
Tesco	353	355
Thorn EMI	499	492
T.I. Group	543	541
Trafalgar Hse	293	296
THF	168	167
Ultramar	176	175
Unilever c	16 13/32	16½
United Biscuits	240	241
Vickers	458	468
Woolworth	825	840

F.T. 30 Index : 1357.90
Previous : 1368.80
F.T.S.E.100 Index : 1622.40
Previous : 1615.50

Paris

	Close	Prev.
Air Liquide	875	879
Alsthom Atl.	560	541
Av Dassault	1875	1821
Bancaire	1270	1240
BIC	675	661
Bongrain	2049	2020
Bouygues	1250	1250
BSN-GD	4000	3900
Carrefour	3750	3500
Chargeurs	1260	1295
Club Med	560	563
Darty	3210	3140
Dumez	1439	1400
Elf-Aquitaine	373	352
Europe 1	1460	1485
Gen Eaux	1590	1575
Hachette	3000	2950
Lafarge Cop	1555	1539
Legrand	4005	4000
Lesieur	1295	1290
l'Oreal	3415	3500
Martell	1970	1900
Matra	2490	2500
Merlin	3680	3360
Michelin	3400	3457
Moet Hennessy	2465	2450
Moulinex	106.50	105
Occidentale	1000	975
Pernod Ric	1187	1169
Perrier	733	736
Peugeot	1020	1055
Printemps	710	654
Radiotechn	875	876
Redoute	1872	1891
Roussel Uclaf	1680	1605
Sanofi	843	784
Skis Rossignol	1350	1310
Telemecan	3470	3450
Thomson CSF	1190	1185
Total	404	395

CAC Index : 484.90
Previous : 480.50

Singapore

	Close	Prev.
Cerebos	2.32	2.34
Cold Storage	2.59	N.Q.
DBS	4.48	4.48
Fraser Neave	5.60	5.45
Haw Par	1.80	1.85
Hume	1.66	1.68
Inchcape	1.16	1.20
Lum Chang	N.Q.	0.80
Malayan Banking	N.Q.	3.32
OCBC	5.95	5.95
OUB	2.27	2.27
OUE	1.40	N.Q.
Shangri-la	N.Q.	—
Sime Darby	1.14	1.14
S'pore Airlines	6.30	6.25
S'pore Land	2.12	2.12
S'pore Press	5.75	5.90
S Steamship	0.63	0.64
St Trading	1.89	1.89
UOB	2.93	3.04
United Overseas	0.755	0.745

Straits Times Ind Index : 570.60
Previous : 574.39

Stockholm

	Close	Prev.
AGA	207	210
Alfa Laval	371	367
Asea	489	590
Astra	595	595
Atlas Copco	242	247
Beijer	181	N.Q.
Boliden	N.Q.	197
Electrolux	292	295
Ericsson	295	293
Esselte	545	540
Fermenta	189	186
Handelsbanken	356	356
Pharmacia	N.Q.	250
Saab-Scania	N.Q.	828
Sandvik	875	885
Skanska	158	163
SKF	345	345
SwedishMatch	358	360
Volvo	396	399

Affaersvaerlden Index : 633.20
Previous : 636.50

Tokyo

	Close	Prev.
Akai	390	380
Asahi Chemical	825	822
Asahi Glass	1280	1200
Bank of Tokyo	790	780
Bridgestone	611	605
Canon	1140	1100
Casio	1600	1530
C.Itoh	440	443
Dai Nippon Print	1870	1840
Daiwa House	1400	1420
Daiwa Securities	1360	1360
Fanuc	7300	7330
Fuji Bank	1550	1530
Fuji Photo	2490	2410
Fujitsu	1070	1030
Hitachi	915	875
Hitachi Cable	920	910
Honda	1220	1160
Japan Air Lines	9100	9500
Kajima	730	737
Kansai Power	2520	2590
Kawasaki Steel	152	156
Kirin Brewery	1210	1210
Komatsu	473	475
Kubota	339	344
Kyocera	4460	4580
Matsu Elec Inds	1600	1550
Matsu Elec Works	1360	1350
Mitsubishi Bank	1460	1490
Mitsubishi Chem	647	665
Mitsubishi Elec	360	345
Mitsubishi Heavy	375	375
Mitsubishi Corp	730	744
Mitsui and Co	440	441
Mitsukoshi	881	890
Mitsumi	1200	1170
NEC	1630	1520
NGK Insulators	1100	1070
Nikko Sec	940	960
Nippon Kogaku	1140	1120
Nippon Oil	1130	1170
Nippon Steel	159	161
Nippon Yusen	371	389
Nissan	578	546
Nomura Sec	1850	1860
Olympus	1160	1130
Pioneer	2450	2300
Ricoh	970	945
Sharp	980	946
Shimazu	1120	1090
Shinetsu Chemical	1250	1210
Sony	3830	3770
Sumitomo Bank	1820	1810
Sumitomo Chem	320	316
Sumitomo Marine	805	825
Sumitomo Metal	142	142
Taisei Corp	431	440
Taisho Marine	679	684
Takeda Chem	1400	1420
TDK	4180	4070
Teijin	505	501
Tokio Marine	1120	1170
Tokyo Elec. Power	3830	3960
Toppan Printing	1680	1600
Toray Ind	545	549
Toshiba	434	412
Toyota	1650	1530
Yamaichi Sec	950	940

Nikkei 225 : 15689.88
Previous : 15682.85
New Index : 1245.11
Previous : 1243.81

Zurich

	Close	Prev.
Adia	5700	5625
Akusuisse	750	712
Autophon	7450	7300
Bank Leu	3675	3775
Brown Boveri	1940	1900
Ciba Geigy	3580	3425
Credit Suisse	3775	3730
Electrowatt	3850	3820
Interdiscount	4625	4475
Jacob Suchard	8125	8100
Jelmoli	3425	3380
Landis Gyr	2030	2030
Moevenpick	6200	6180
Nestle	8600	8600
Oerlikon-B	2000	1940
Roche Baby	11700	11750
Sandoz	1900	1840
Schindler	4360	4275
Sulzer	640	610
Surveillance	5800	5700
Swissair	1950	1880
SBC	585	579
Swiss Reinsurance	3150	3120
Swiss Volksbank	2635	2580
Union Bank	5430	5310
Winterthur	7300	7200
Zurich Ins	3575	3525

SBC Index : 656.80
Previous : 647.90

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *April 24*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
15810	Abitl Prce	$25½	25	25½	
600	Acklands	$20¾	20¾	20¾	
16805	Agnico E	$24	23⅝	23⅝	— ⅜
10350	Agra Ind A	$17½	17	17½	+ ⅜
8165	Alt Energy	$12¼	12	12¼	+ ¼
13850	Alta Nat	$12	11⅞	12	+ ¼
982	Algoma St	$18	17¾	17¾	— ¼
89721	A Barick o	$13	12½	13	+ ½
18104	Atco I f	$9⅝	8⅞	9⅝	+ ⅝
33361	BCED	$5	490	5	+10
686	BCED A	495	495	495	
3100	BP Canada	$26¾	26¼	26¼	— ¾
96976	Bank BC	340	325	325	—15
53940	Bank N S	$14½	14¼	14½	+ ¼
100	Baton	$25	25	25	
112070	Bonanza R	210	210	210	
1900	Bralorne	140	125	140	— 5
62700	Bramalea	$19½	18½	19	+ ¼
63607	BCFP	$13⅞	13⅝	13¾	
534625	BC Res	137	130	137	+ 2
15588	BC Phone	$28½	28¼	28½	
4050	Brunswk	$13	12⅞	12⅞	— ⅛
7200	Budd Can	$39¾	38½	38½	—1½
14714	CAE	$22⅞	22½	22¾	
17348	CCL A	$20⅝	20½	20⅝	— ⅛
22790	CCL B f	$21	20⅝	21	+ ½
5292	Cad Frv	$19⅞	19⅝	19⅝	+ ⅛
1400	Campeau f	$28⅞	28⅝	28⅞	+ ⅛
625	C Nor West	$15	14½	15	— ½
5533	C Packrs	$41½	41	41	— ½
12508	Can Trust	$54¼	54	54⅛	+ ⅛
2403	C Tung	$10⅝	10¼	10¼	— ¼
128	CGE	$90	90	90	
105184	CI Bk Com	$19⅝	19½	19¾	+ ⅜
71392	CTire A f	$16⅛	15¾	16⅛	+ ¼
5009	C Util B	$19⅞	19⅝	19⅞	— ⅛
3550	Cara	$30	29¾	29⅞	— ⅛
5951	Celanese	$19	18⅞	19	+ ½
200	Celan 175 p	$20½	20½	20½	
19770	Centrl Tr	$19⅝	19⅛	19¼	+ ¼
43800	Cineplex	$17½	17¼	17½	+ ¼
88800	C Distb A	$8¼	8⅛	8¼	— ⅛
378410	CDistb B f	$8	7⅞	8	+ ¼
2100	CTL Bank	$8⅞	8¾	8⅞	— ⅛
12885	Coseka R	160	160	160	
900	Conron A	$20	20	20	
5000	Crownx	$32¾	32⅛	32½	+ ¼
30471	Czar Res	130	125	130	
76983	Denison A p	$8⅞	8⅝	8⅝	— ¼
66807	Denison B f	$8⅝	8⅛	8⅜	— ¼
408	Develcon	370	370	370	—15
3157	Dicknsn A f	$6¾	6¾	6¾	
957	Dicknsn B	$6¾	6⅝	6¾	
23516	Dofasco	$32½	31¾	32⅜	+ ⅜
500	Donohue	$28	27⅞	28	+ ¼
1400	Du Pont A	$33¼	33¼	33¼	— ¼
82540	Dylex A	$17	16¾	16⅞	+ ⅜
850	Elcthom X	$14⅛	14	14⅛	— ⅛
11700	Emco	$27½	27⅛	27½	
32600	Equity Svr	450	430	450	+25
3200	FCA Intl	$18¼	17⅞	18¼	+ ⅜
2494	C Falcon C	$17⅞	17½	17½	— ⅛
93851	Ficnbrdge	$21⅛	20⅞	21	
80532	Fed Ind A	$16¾	15⅞	16¼	+ ⅞
300	F City Fin	$13¼	13⅛	13¼	+ ¼
1050	Gendis A	$41½	41½	41½	
6350	Geac Comp	$5¾	5⅝	5¾	+ ¼
2600	Gibraltar	$9¾	9½	9¾	+ ¼
25275	Goldcorp f	$7¼	7	7¼	
100	Goodyear	$41¼	41¼	41¼	— ¾
500	GL Forest	$25½	25½	25½	
800	Greyhnd	$31⅞	31⅝	31⅞	
2200	H Group A	$6	6	6	
1100	Hawker	$28½	28½	28¼	— ¼
3247	Hayes D	$15¾	15¼	15¾	
174050	Hees Intl	$31¼	30⅝	30⅞	+ ⅛
50	Hollinger l	$19½	19½	19½	
35399	H Bay Co	$32½	32	32¼	+ ¼
96610	Imasco	$38¾	37	38¾	+1⅞
5900	Indal	$29	28	29	+ 1
3400	Inland Gas	$11⅝	11⅛	11⅛	+ ⅛
29940	I Corona o	$23	22½	22¾	+ ¼
156400	Intl Thom	$10⅞	10⅝	10¾	— ¼
18767	Inter Pipe	$43⅞	43⅜	43⅝	+ ⅛
1200	Ipsco	$10⅛	10⅛	10⅛	
6500	Ivaco B	$27	27	27	— ⅛
8800	Jannock	$28¾	28½	28¾	+ ½
9750	Kelsey H	$26	25¾	25¾	+ ¼
1180	Kerr Add	$15¾	15⅛	15⅜	— ⅜
10708	Labatt	$43⅞	42⅞	43	— ¼
6400	Lacana	$8¼	7⅞	7⅞	— ⅛
4201	L Ont Cem	$26½	26¼	26½	— ½
7100	Loblaw Co	$27⅛	27	27	— ⅛
2458	Lumonics	$17	16½	16¾	
69022	Magna A f	$32⅞	31⅞	32¾	+ ⅞
3849	MDS H A	$17½	17½	17½	
179250	MICC	$5½	485	5½	+ ⅜
29422	Mclan H X	$19½	18⅞	19⅛	— ¼
32296	Maritime f	$16½	15¾	16¼	+ ¾
31229	Merland E	210	208	208	
162371	Molson A f	$28	27½	28	+ ⅜
1000	Molson B	$27⅞	27½	27⅞	+ ⅛
3050	Murphy	$20	20	20	
28715	Nabisco L	$40⅜	39¾	39⅞	— ¼
153814	Noranda	$17½	17¼	17½	
33698	Norcen	$11⅜	11¼	11⅜	+ ⅛
358512	Nva AltA f	495	470	495	+25
114553	NuWst sp A	34	32	32	— 2
5	Oakwood	400	400	400	—15
6650	Omnibus o	390	385	385	— 5
75992	Oshawa A f	$41½	40¾	41¾	+ ⅛
1200	Pac W Airln	$13⅞	13¾	13¾	
12050	Pamour	$11¼	10⅞	11	— ⅛
11500	PanCan P	$23½	23	23½	+ ⅜
583	Pine Point	$9¼	9¼	9¼	
54400	Placer	$21⅞	21½	21⅝	+ ⅜
6300	Que Sturg o	360	350	350	
11100	Rayrock f	$6¾	6⅝	6¾	+ ⅛
9747	Redpath	$26¼	25½	26	+ ¼
7877	Reedst 1 Sp	$55	53	54½	+ 2
2850	Rogers A	$20¾	20⅝	20⅝	— ⅛
4400	Roman	$9	8½	8¾	+ ⅛
2670	Rothman	$43¼	40	43¼	+
3841	Sceptre	265	260	260	
4000	Scotts f	$40½	40⅛	40⅛	—
64474	Sears Can	$15	14¼	14½	—
20900	Selkirk A f	$25½	24⅞	25⅛	+
37070	Shell Can	$22⅞	22½	22¾	+
6039	Sherritt	$7⅛	6⅞	6⅞	—
350	Slater B f	$13½	13	13	—
60650	Southam	$26⅝	26¼	26⅝	+
20029	Spar Aero f	$31½	30⅞	31	+
19216	Stelco A	$26¾	26½	26⅝	+
3744	Sulpetro	66	66	66	— 4
229	Steep R	275	275	275	
10616	Teck Cor A	$21¾	20¾	21¾	
30177	Teck B f	$23⅞	22¾	23	
7210	Tex Can	$26½	25½	26	
34700	Thom N A	$30	29½	30	+
163852	Tor Dm Bk	$26½	25¾	26⅛	+
20258	Torstar B f	$60	59	59¾	+ ⅜
72200	Traders A f	$41	38¾	41	+3¼
1195	Trns Mt	$11½	11¼	11¼	— ¼
6300	Trinity Res	65	60	60	+ 5
35009	TrnAlta UA	$28⅝	28½	28⅝	
213941	TrCan PL	$18	17¾	17¾	— ⅛
37778	Trimac	240	225	235	
24237	Trilon A	$35⅞	34⅞	35½	+ ⅞
19040	Trizec A f	$40⅝	39⅝	40⅝	+1½
137899	Turbo	47½	45	46½	+1½
11550	Unicorp A f	$9⅝	9	9⅝	+ ⅛
11500	U Entprise	$12⅞	12¼	12¾	+ ⅛
1700	U Keno	$7½	7½	7½	— ⅛
33500	Verstl A f	335	320	320	— 5
5025	Vestgron	130	125	125	
9500	Wardair	$19	18¾	18¾	— ⅛
500	Weldwod	$22¾	22¾	22¾	— ¼
6599	Westmin	$9⅞	9	9⅝	+ ⅛
1905	Weston	$136	135	136	
12868	Woodwd A	$8½	8⅜	8½	+ ¼
	Total sales 21,232,172 shares				

	Close	Previous
TSE 300 Index:	3,125.10	[illegible]

Montreal *April 24*

Sales	Stock	High	Low	Close	Chg.
253002	Bank Mont	$34⅝	33¾	34⅝	+ ⅜
12593	BombrdrA	$21¾	21½	21¾	+ ¼
17190	BombrdrB	$21¾	21⅛	21¾	+ ⅜
2650	CB Pak	$30⅜	29¾	29⅞	— ¼
62025	Cascades	$24⅝	23¾	24⅝	+ ⅜
4200	CanBath	$27⅛	26¾	27	+ ½
17792	DomTxtA	$21	20¾	20½	+ ¼
26069	Gaz Metro	$11¾	11⅛	11¾	
15048	MntTrst	$23½	23	23½	+ ½
55842	NatBk Cda	$29⅝	27½	29⅝	+ ¼
38575	Power Corp	$33¾	31⅞	33¾	+1⅞
79031	Provigo	$20	19⅝	19⅞	+ ⅜
2725	RollandA	$23⅞	23½	23⅞	+ ⅛
20495	Royal Bank	$32⅝	32¼	32⅝	+ ⅛
8742	RayTrstco	$35⅝	34⅝	34⅞	— ¼
4550	SteinbrgA	$49¾	49	49¼	— ⅛
	Total Sales 4,936,647 shares.				

	Close	Previous
Industrials Index:	1,553.47	1,552.91

IF YOU GET A KICK OUT OF SOCCER READ ROB HUGHES WEDNESDAYS IN THE IHT

The Daily Source for International Investors.

SPORTS

ilers quare eries

retzky Nets 3 gainst Flames

ted by Our Staff From Dispatches

GARY, Alberta — Wayne y, and a realization that they ot afford to lose, made the nce for the Edmonton Oil-

Oilers skated to a 7-4 victory ay night over the Calgary on Calgary's ice, to square National Hockey League

NHL PLAYOFFS

series at two games each. y scored three goals, two dmonton was shorthanded, 2 two assists.

s the seventh hat trick of 's seven-year NHL career, mark for three-goal games aurice (Rocket) Richard.

e Norris Division final se- St. Louis Blues defeated onto Maple Leafs, 7-4, to ngs at two games apiece. rimour and Rick Meagher red two goals for St. Louis.

Edmonton had beaten Cal- retzky said, "That was a ictory — one of the most nt we've ever faced."

ry had surprised the Stan- champion Oilers with a consistently aggressive pace in earlier games of the Smythe Division final, but could not keep it up Thursday.

The Flames shocked the Oilers in Edmonton in the first game, winning 4-1, then lost the second, 6-5, in overtime. They outskated Edmonton in the third contest, their first at home, to win, 3-2.

But on Thursday, the Oilers' enthusiasm was renewed, and they took the punishment necessary to stay close to the net and make scoring plays. "We stuck our nose in a little more," Gretzky said. "We had to come out with a win tonight — and we just ground it out."

Edmonton led 4-3 after two periods. The Oilers went further ahead when Calgary defenseman Jamie Macoun blew a chance to pick up the puck along the boards near center ice and allowed Gretzky to skate in alone on the Flames goalie, Mike Vernon.

Marty McSorley then set up Esa Tikkanen on a two-on-one break that put Edmonton ahead by three goals.

Gary Suter set up Joel Otto for Calgary's fourth goal. But Gretzky snuffed out Calgary's comeback attempt. The Flames were hoping for a power-play goal after a melee that put several players from both clubs in the penalty box, but Gretzky's wrist shot from the blue line sailed into the net beside Vernon's shoulder.

In St. Louis, Meagher scored both his goals, including one into an empty net with 24 seconds left, in the third period as the Maple Leafs attempted to mount a late rally.

(AP, UPI)

Glenn Anderson, an Edmonton forward, swings his stick at Hakan Loob of Calgary in the first period of the Oilers' 7-4 playoff victory. No penalty was called on the play.

Reuters

Ed Whitson Prefers the Sound of Silence

Yankees Pitcher, Booed and Reviled at Home, Seeks Peace on the Road

By Thomas Boswell
Washington Post Service

WASHINGTON — Ed Whitson is the only athlete in America for whom silence is the loudest possible ovation. That's because Whitson is the only athlete who is so hated, reviled and threatened in his home city that he can only show his face on the road.

Last Monday night in Kansas City, the New York Yankees pitcher finally heard that delicious sound of silence. In the first inning, as the Royals scored two runs, the crowd was festive, but once Whitson got his sinker working, retiring 13 of 14 batters at one point before leaving in the seventh inning, the park grew beautifully quiet.

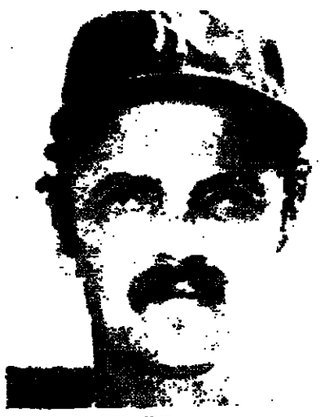
For the first time since he kicked and punched Billy Martin last September; for the first time since he was booed so viciously in this season's second game in Yankee Stadium that he said he could no longer pitch there, Whitson won a ball game.

That's a far cry from a happy ending to one of baseball's ugliest and most symbolic stories. But it's a start.

"Finally I've proven what I can do when I'm not thinking about nails under my car and who's waiting for me in the parking lot," said Whitson, who has found three-inch (7.65-centimeter) nails behind his car wheels at his New Jersey home and who was once followed across the George Washington Bridge by a car full of drunks who lay in wait for him in the Yankees' parking lot long after midnight.

"I know it's a long season and a lot can happen, but I feel so happy," he said. "I'm tickled pink. I'm going to sit back for a couple of days on this one and really enjoy it."

It might be all he has to enjoy. It was only a fortnight ago that the Yankees agreed to let Whitson out of what his agent calls "a living nightmare" and allow him to be the first road-only starting pitcher.



Ed Whitson

Now, after one slim win, Manager Lou Piniella already says he has to "sleep on" the decision whether to start Whitson this Saturday in Yankee Stadium.

In baseball, folks believe in a lot of macho cliches. Tough it out. Don't rub.

For regular folks, playing in New York can be tougher than that. As Mike Flanagan put it, "I could never play in New York. The first time I came into a game there, I got in the bullpen car and they told me to lock the doors."

That's funny. But what happens to new, rich free-agent Yankees, who must pass the city's initiation by torture, is a growing horror story. "It's a fickle town, a tough town. They getcha, boy," said Reggie Jackson in his last Yankees season.

Jackson, perhaps the strongest ego in baseball, survived the atmosphere, saying, "They don't boo nobodies." But there are a thousand Whitsons for every Jackson. What's happening in New York is just an exaggeration of a phenomenon throughout sports.

Fans, in their ordinary jobs, resent a man like Whitson — who has a $4.4-million, five-year contract despite a career record of 64-65.

Every conceivable factor is against the 32-year-old native of Johnson City, Tennessee, who lives in Columbus, Ohio, loved playing in mellow San Diego and can't comprehend a town where so many people are wired so tight that they have to open their jaws with a crowbar.

First, it's hard-boiled New York. Second, the owner George Steinbrenner has, for a decade, approved the view that a player who does not produce up to his salary is somehow morally, as well as athletically, culpable. Finally, Whitson is paying for the mistake of touching Billy Martin.

Because Whitson was just 10-8 last season, nobody wants to trade for him — not with $3.5 million of that contract still adhering to him.

In any case, Whitson should be granted the dispensation of a few starts on the road — to gain confidence as much as form.

But is that possible? Of the next 31 Yankees games, 22 are at home.

For now, Whitson is the only Yankee in history who doesn't really wear pinstripes. That's the home uniform. Sooner than would probably be best, Whitson will labor in those pinstripes again.

choslovaks, ericans Win orld Hockey

ted Press International

COW — Bryan Erick- ed three goals and as- on another to lead the States to a 7-5 win over on Friday in the relega- nd of the world hockey onships.

hoslovakia beat West y, 3-1, on two goals by Pasek with less than inutes left in the game. Czechoslovaks lead the ion round with nine o the Americans' eight, battle for fifth place in n-nation tournament.

son, a left wing who is a of the Los Angeles ot his team ahead, 1-0, the first period. Later, ed the Americans to ck after the Poles had leads of 3-1 and 4-2 in nd period.

ion netted the second d as a Pole came off the bench and set up the Ed Olczyk.

seconds later, Doug ed the game at 4-4, and put the U.S. team r good at 3:24 of the iod.

Lever Helps Nuggets Oust Blazers; Bullets Extend 76ers to 5th Game

The Associated Press

PORTLAND, Oregon — Alex English is the big gun in the Denver offense, but it was his teammates who lifted the Nuggets past Portland into the Western Conference semifinals of the NBA playoffs.

On Thursday night, Lafayette Lever led the way with a 30-point effort as the Nuggets won their series with Portland with a 116-112 come-from-behind triumph. Calvin Natt added 22.

In the other National Basketball Association playoff game, Washington beat Philadelphia, 116-111, to push their series into a fifth and deciding contest.

The Nuggets eliminated Portland in four games.

"They got a big game from somebody besides Alex English every game they won," said Jim Paxson of Portland.

"I thought the main thing is we hit some outside shots," Natt said, "and that made them play honest defense."

Portland, behind 24 points from Kiki Vandeweghe and 23 from Mychal Thompson, never trailed until the final three minutes of the game.

"It was the same old demon: second shots," said Thompson of the Blazers. "They took advantage of second-shot opportunities and they were getting in deep. Calvin got them rolling and it was like a Rocky Mountain avalanche."

NBA PLAYOFFS

Lever scored 19 in a third-quarter rally that brought the Nuggets back from a 63-52 halftime deficit. The Denver playmaker's three-point bomb with three seconds left in the period sliced the Portland lead to 93-89.

The Nuggets caught the Blazers at 99-99 and took the lead for the first time at 108-107 on Lever's 15-foot one-handed shot.

Portland tied the score at 110-110 on Paxson's three-pointer with 1:23 to go. But English put the Nuggets on top for good at 112-110 with a rebound basket with 1:10 to play.

In Landover, Maryland, Dudley Bradley grabbed a missed free throw by Jeff Ruland and bounced it out of bounds off the shins of Philadelphia's Charles Barkley, setting up the go-ahead basket with 43 seconds left.

"The first thing I did was look for my teammates," said Bradley, who added a free throw with 22 seconds left. "I didn't see anyone, so the only thing left was to bounce it off Charles."

The 76ers, who rallied to win the previous two games, overcame a nine-point deficit in the fourth quarter and took a 111-109 lead with 1:31 remaining.

But after a blocked shot by Cliff Robinson, Ruland scored to make it 111-111. Ruland missed his ensuing foul shot, but Bradley grabbed the rebound and threw the ball off Barkley. Washington retained possession out of bounds and Jeff Malone scored the tie-breaking basket.

After Bradley scored on one of two free throws to make it 114-111, Barkley missed a three-point try, Robinson rebounded and was fouled.

Robinson missed both free throws with eight seconds remaining but he wrested the ball from Julius Erving and sank an insurance basket.

Malone scored 32 points and Robinson 31.

For Philadelphia, Maurice Cheeks scored 30.

Washington's Charles Jones, front, battles Philadelphia's Charles Barkley for a loose ball during the Bullets' victory.

Reuters-United Press International

NL, AL Are Singing New York, New York

Compiled by Our Staff From Dispatches

NEW YORK — Major league baseball's refrain so far this spring is New York, New York.

The Yankees, first in the American League East, beat Cleveland on Thursday in New York for their

BASEBALL ROUNDUP

fifth straight victory. The triumph, Ron Guidry's third without a loss, brought the Yankees' record to 11-4 — their best start since 1958.

The Mets, leading the National League East, chalked up their sixth consecutive victory by defeating their closest challengers, the Cardinals, in St. Louis. George Foster knocked in the winning run with a single in the 10th inning.

Yankees 2, Indians 1: An error by Pat Tabler, the Cleveland first baseman, allowed Bobby Meacham to score from second base in the fifth inning with the deciding run. Guidry became the first Yankee to pitch a complete game this season, allowing 10 hits, walking one and striking out four. He moved past Red Ruffing into second place on the Yankees' all-time strikeout list with 1,529. Whitey Ford is the leader with 1,956.

The Yankees managed only five singles off Neal Heaton and Ernie Camacho, the reliever. But Meacham drew a leadoff walk in the Yankees' fifth inning, stole second and came home when Don Mattingly's routine grounder went through Tabler's legs into right field.

Mariners 3, A's 1: In Oakland, Jose Rijo, the A's pitcher, struck out 14 Mariners and allowed just two hits, but they were home runs by Alvin Davis and Ken Phelps.

Mets 5, Cardinals 4: In the National League, Foster committed a two-base error in the eighth inning on a drive to the left-field warning track that allowed St. Louis to take a 4-2 lead. But Foster led off the ninth with a double, setting up a two-run homer by Howard Johnson that tied the score for the Mets, and in the 10th, Foster finished redeeming himself. Wally Backman walked and stole second. Darryl Strawberry received an intentional walk, and Foster lined his third hit of the night, a single to left off Todd Worrell.

Phillies 4, Pirates 2: At Pittsburgh, Mike Schmidt hit two home runs and a sacrifice fly and knocked in all four runs to support the five-hit pitching of Shane Rawley, who racked up his second complete game. Schmidt's homers were his third and fourth of the year.

Cubs 7, Expos 5: At Chicago, Rick Sutcliffe hit a three-run homer and pitched seven-hit ball over 6⅓ innings to lead the Cubs.

Reds 3, Astros 0: At Houston, Mario Soto spun a three-hitter, and Nick Esasky blasted his third home run, a solo shot, helping Cincinnati

George Foster

hand the Astros only their second loss in their last nine games. Soto pitched the 68th complete game of his career.

Dodgers 6, Braves 3: At Los Angeles, Mike Marshall and Greg Brock lashed solo homers, and Mariano Duncan, who was hitting only .147, delivered a two-run double for Los Angeles. The Dodgers, last in the NL West, committed no errors in a game for the first time this season. *(UPI, AP)*

Long Shot Wins Prep for Kentucky Derby

New York Times Service

LEXINGTON, Kentucky — Bachelor Beau, a local gelding whose only victories had come in sprints, stretched an uncontested early lead into a startling upset victory in the $265,600 Blue Grass Stakes at Keeneland.

The winner's margin Thursday was three-quarters of a length over Bolshoi Boy, with the British colt Bold Arrangement a head back in third place and favored Icy Groom another 2½ lengths behind in fourth. Bachelor Beau, who paid $41.80 for $2 to win as the eighth choice in a field of 11, ran the mile and an eighth on a dull track in the undistinguished time of 1:51 1/5 under Larry Melancon.

The outcome of this last major prep for the 112th Kentucky Derby on May 3 only made Snow Chief and Badger Land look like even stronger Derby favorites. Bachelor Beau, Bold Arrangement and Pillaster, who finished sixth, are the only Blue Grass runners certain to start in the Derby.

Bold Arrangement, making his first start in the United States, may have run the most impressive race. Steadied going into the clubhouse turn, extremely wide on the final turn and still seventh with only a furlong to go, he closed with a rush on the outside.

Bachelor Beau, a son of Raised Socially and the Arts and Letters mare Matriculation, is owned by Jack Tafel and Dick Waterfield and is trained by Philip Hauswald. The gelding won for the third time in nine career starts.

This year's Blue Grass drew an unusually weak field. Icy Groom, a distant second to Snow Chief in the Santa Anita Derby last time out, went off the 2-to-1 favorite over Bolshoi Boy, who was second to Badger Land in the Flamingo.

ai Boxers Win in Western Rings

al Art Is an Asset in Preparing World Champions

y Peter Eng
e Associated Press

OK — They cannot un- ying kicks and crunch- bs of their native-style Thailand's lightweight punching their way to pionships in the West- n Western-style boxing ar import to Thailand, untry has no training such fighters, Thais hold three world division titles, and only the United States and South Korea have more.

Only two Thais have won medals in the Olympics and both were boxers. Payao Poontarat, who took a bronze in Montreal in 1976, later held the World Boxing Council's superflyweight crown for seven months.

This Buddhist nation of 45 million got its third reigning world champion on Jan. 18 when Samart Payakarun knocked out Lupe Pintor of Mexico for the WBC's super bantamweight title. WBC flyweight champion Sot Chitalada, and Khaosai Galaxy, the World Boxing Association's junior bantamweight champion, won their titles in late 1984.

Thai fighters have fought in about 70 championship fights, and 10 have won titles. Thailand got its first world champion in April 1960, when Pone Kingpetch took the flyweight title of the now-defunct boxing body, The Ring.

The current champions were veterans of *muay Thai*, or Thai boxing, in which fighters use their elbows, legs, knees and feet and gloved fists on opponents.

Experts say muay Thai experience significantly increases a fighter's chances in the Western ring. In international bouts, Thai boxers easily have defeated experts in judo, karate, Western boxing and other martial arts.

Besides international prestige, fighters switch to Western boxing because it offers higher purses and commercial endorsements.

But, promoters point out, Thai boxing is vastly more popular and provides many more opportunities to compete.

Sot, 23, began boxing at 9 to put himself through school and earn money for his family of 11. He got $3.80 for his first professional bout, a loss to Samart, and since has fought more than 100 times.

He stepped into a Western-style ring two and one-half years ago and, he said, has won about $68,000 since taking the title from Mexico's Gabriel Bernal in October 1984.

Sot and Samart live in their manager's spacious house but train at a nearby open-air gym consisting of five worn punching bags and a dusty, ancient ring.

Sot said Western boxing is more difficult "because there are so many details you have to master, for example, the movement of your body and warding off blows."

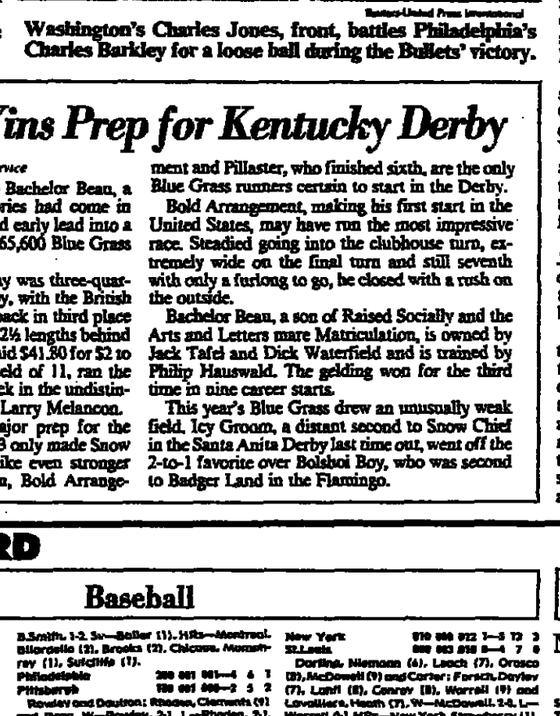
But Samart said the only difference is that Thai boxing is livelier, with its customary live musical accompaniment.

Before each bout, Samart wraps his hands with cloth blessed by Buddhist monks.

The Associated Press

of the Jungle

klaus drove into the woods three times on the first e Houston Open golf tournament, spoiling what at t had been a five-under-par round. Here, he is re off the ninth green of The Woodlands course. eete and Wayne Grady of Australia shot 65s on y to share the opening-round lead. Nicklaus finished n par, in his first outing since winning the Masters.



Washington's Charles Jones, front, battles Philadelphia's Charles Barkley for a loose ball during the Bullets' victory.

Reuters-United Press International

SCOREBOARD

Baseball

Thursday's Line Scores

AMERICAN LEAGUE

Cleveland	100 000 000—1	10 3
New York	100 010 00x—2	5 0

Heaton, Camacho (8) and Allanson; Guidry and Hassey. W—Guidry, 3-0. L—Heaton, 0-1.

Seattle	000 200 001—3	2 0
Oakland	000 000 001—1	7 0

Langston, Best (8) and Kearney; Rijo, Cerutti (9) and Steels. W—Langston, 1-2. L—Rijo, 1-1. Sv—Best (1). HRs—Seattle, Davis (4), Phelps (1).

NATIONAL LEAGUE

Montreal	000 200 201—5	10 2
Chicago	201 004 00x—7	10 0

B.Smith, Riley (8) and Sinatro; Sutcliffe, Botler (7) and Davis. W—Sutcliffe, 1-2. L—B.Smith, 1-2. Sv—Botler (1). HRs—Montreal, Brooks (2). Chicago, Moreno (1), Sutcliffe (1).

Philadelphia	200 001 001—4	6 1
Pittsburgh	100 001 000—2	5 2

Rawley and Daulton; Rhoden, Clements (9) and Pena. W—Rawley, 2-1. L—Rhoden, 2-1. HRs—Philadelphia, Schmidt 2 (4). Pittsburgh, Pena (1).

Cincinnati	000 100 010—2	5 0
Houston	000 000 000—0	3 3

Soto and Diaz; Madden, DiPino (5), Solano (7), Calhoun (9) and Ashby. W—Soto, 2-1. L—Madden, 1-1. HR—Cincinnati, Esasky (3).

New York	010 000 012	1—5 12 3
St.Louis	000 003 010	0—4 7 0

Darling, Niemann (6), Leach (7), Orosco (9), McDowell (9) and Carter; Forsch, Dayley (7), Lahti (8), Conroy (9), Worrell (9) and Lavallière, Heath (7). W—McDowell, 2-0. L—Worrell, 0-1. HRs—New York, Strawberry (1), Johnson (1).

Atlanta	100 010 010—3	8 1
Los Angeles	010 300 02x—6	7 0

Mahler, Dedmon (4), Assenmacher (8), Garber (8) and Virgil; Hershiser, Howell (4), Niedenfuer (8) and Scioscia. W—Hershiser, 2-2. L—Mahler, 1-4. Sv—Niedenfuer (1). HRs—Los Angeles, Marshall (5), Brock (2).

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
New York	11	4	.733	—
Detroit	8	6	.571	2½
Baltimore	8	7	.533	3
Boston	8	7	.533	3
Cleveland	7	7	.500	3½
Toronto	6	9	.400	5
Milwaukee	5	8	.385	5
West Division				
California	10	6	.625	—
Texas	8	6	.571	1
Oakland	8	8	.500	2
Kansas City	7	8	.467	2½
Minnesota	7	9	.438	3
Seattle	7	9	.438	3
Chicago	4	10	.286	5

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	8	3	.727	—
St. Louis	7	5	.583	1½
Pittsburgh	5	5	.500	2½
Chicago	5	7	.417	3½
Philadelphia	5	7	.417	3½
Montreal	5	8	.385	4
West Division				
Houston	10	5	.667	—
San Francisco	10	5	.667	—
San Diego	8	7	.533	2
Cincinnati	5	7	.417	3½
Atlanta	5	9	.357	4½
Los Angeles	5	11	.313	5

Mario Soto
. . . pitches 3-hitter.

AP

Basketball

NBA Playoffs

THURSDAY'S FIRST-ROUND RESULTS

Philadelphia	23	27	26	27—111
Washington	27	33	31	25—116

Malone 13-24 8-8 32, Robinson 15-27 1-4 31; Cheeks 13-17 4-7 30, Ervins 11-19 3-3 25. Rebounds: Philadelphia 52 (Barkley 15); Washington 57 (Bol 12). Assists: Philadelphia 27 (Barkley 7); Washington 18 (Roland 5).

Denver	34	28	27	29—116
Portland	33	30	28	19—112

Lever 13-20 4-5 30, Natt 6-14 10-12 22; Vandeweghe 12-19 6-9 34, Thompson 8-16 7-12 23. Rebounds: Denver 52 (Dunn 11); Portland 54 (Carr 18). Assists: Denver 22 (English 8); Portland 33 (Colter 8).

Playoff Schedule

FIRST ROUND

Western Conference

Boston 123, Chicago 104
Boston 135, Chicago 131
Boston 122, Chicago 104
(Boston wins series 3-0)

Atlanta 140, Detroit 122
Atlanta 137, Detroit 125
Detroit 106, Atlanta 97
April 25: Atlanta at Detroit
x-April 27: Detroit at Atlanta

Milwaukee 119, New Jersey 107
Milwaukee 111, New Jersey 97
Milwaukee 118, New Jersey 113
(Milwaukee wins series 3-0)

Washington 95, Philadelphia 94
Philadelphia 102, Washington 97
Philadelphia 91, Washington 86
Washington 116, Philadelphia 111
April 27: Washington at Philadelphia

Western Conference

L.A. Lakers 135, San Antonio 88
L.A. Lakers 122, San Antonio 94
L.A. Lakers 114, San Antonio 94
(Los Angeles wins series 3-0)

Houston 107, Sacramento 87
Houston 111, Sacramento 103
Houston 112, Sacramento 98
(Houston wins series 3-0)

Denver 133, Portland 126
Portland 108, Denver 106
Denver 115, Portland 104
Denver 114, Portland 112
(Denver wins series 3-1)

Dallas 101, Utah 92
Dallas 113, Utah 106
Utah 100, Dallas 98
April 25: Dallas at Utah
x-April 27: Utah at Dallas
(x-if necessary)

Hockey

NHL Playoffs

DIVISIONAL FINALS

Thursday's Results

St. Louis	2	2	3	—7
Toronto	2	1	1	—4

Ragan (1), Hunter (2), Gilmour 2 (5), Reeds (1), Meagher 2 (2); Valve (4), Kotsopoulos (1), Fergus (4), Smith (1). Shots on goal: St. Louis (on Wregget) 13-12-9—34; Toronto (on Allison) 17-12-11—40.

Edmonton	2	2	3	—7
Calgary	0	3	1	—4

MacTavish 2 (3), Gretzky 3 (7), Kurri (2), Tikkanen (2); Peplinski (2), Otto 2 (3), Reinhart (4). Shots on goal: Edmonton (on Vernon, Lemelin) 6-11-10—27; Calgary (on Fuhr) 11-13-16—40.

NHL Playoff Schedule

DIVISIONAL FINALS

Patrick

N.Y. Rangers 4, Washington 3, OT; Washington 8, N.Y. Rangers 1; Washington 6, N.Y. Rangers 3; N.Y. Rangers 6, Washington 5, OT.
April 25: N.Y. Rangers at Washington
April 27: Washington at N.Y. Rangers
x-April 29: N.Y. Rangers at Washington

Adams

Hartford 4, Montreal 1; Montreal 3, Hartford 1; Montreal 4, Hartford 1; Hartford 2, Montreal 1.
April 25: Hartford at Montreal
April 27: Montreal at Hartford
x-April 29: Hartford at Montreal

Norris

St. Louis 6, Toronto 1; Toronto 3, St. Louis 0; Toronto 5, St. Louis 2; St. Louis 7, Toronto 4.
April 26: Toronto at St. Louis
April 28: St. Louis at Toronto
x-April 30: Toronto at St. Louis

Smythe

Calgary 4, Edmonton 1; Edmonton 6, Calgary 5, OT; Calgary 3, Edmonton 2; Edmonton 7, Calgary 4.
April 26: Calgary at Edmonton
April 28: Edmonton at Calgary
x-April 30: Calgary at Edmonton
(x-if necessary)

World Championships

(At Moscow)

RELEGATION ROUND

	W	L	T	Pts	GF	GA
Czechoslovakia	2	0	0	9	11	2
United States	2	0	0	8	12	5
West Germany	0	2	0	4	1	8
Poland	0	2	0	2	6	15

Friday's Results

United States 7, Poland 5
Czechoslovakia 3, West Germany 1

Soccer

WEST GERMAN FIRST DIVISION

Bayer Uerdingen 1, Eintracht Frankfurt 0

'The Young Yeats': Practical Son of a Visionary

Bid a strong ghost stand at the head
That my Michael may sleep sound,
Nor cry, nor turn in the bed
Till his morning meal come round . . .
From "A Prayer for My Son"
by William Butler Yeats

By Lloyd Grove
Washington Post Service

WASHINGTON — Michael Yeats, the Michael of the poem, cannot help wincing at the sight of it.

"Awful memories," he said, with a rueful laugh. "The boys at school, you see, discovered the poem, and they used to call out, 'Bid a strong ghost!' knowing that it would inflame me. Later they shortened that, to save trouble, to just: 'B-A-S-G!' Of course, if I'd had sense enough not to react, it would have stopped."

He added a piece of urgent advice for aspiring literary geniuses: "Never, never write poems about your children. It's not fair."

The son of William Butler Yeats is a white-haired man of 64. Despite a jolly cast to his face, he looks eerily like the immortal Irish poet who died in 1939 at the age of 73.

Michael Yeats is a lawyer, a sometime music critic and, among other accomplishments, an authority on Irish folk music. He was in Washington recently to give a lecture at the Hirshhorn Museum on the uses of music in W. B. Yeats's poetry and plays. He has also enjoyed a distinguished political career, including two decades in the Irish Senate, followed by nearly a decade in the European Parliament, from which he recently retired.

Yet, by the lights of the world, none of this is enough. "I don't know whether the word 'burden' is right," he said with a pensive grin. "But, obviously, you can never escape from the shadow.

"Even when I was a child, people who didn't know me at all — American professors and so on — would say, 'Ah! You're Michael Yeats!' Simply on the strength of some photograph they'd seen of 'the young Yeats.'"

Sharon Farmer/The Washington Post

Gráinne and Michael Yeats: From poetic to prosaic.

His wife of 37 years, Gráinne (pronounced "Grawn-ya") O'Hegarty Yeats, a renowned Irish harpist and singer who was also on the Hirshhorn program listened to the interview patiently at first, but soon the inevitable questions were being popped one after another, and she began to drum her fingers on the table. As the interrogation persisted, she started humming. Finally, when Yeats was asked to name a few of his favorite poems by his father, she unglazed her blue eyes and lunged to her husband's defense.

"You're expecting the son of the poet to be a poet himself," she said. "That is not reasonable — because he's his own man. And he is a politician — a practical man — and poetry is just not his field."

Furthermore, Michael's son Padraig, 26, is an air-conditioning engineer in Phoenix. Thus the Yeats line has gone from the poetic to the prosaic. The Yeatses have three grown daughters and none of them writes poetry either.

"I think I reacted in early youth rather sharply against the literary life," said Michael. "Went perhaps a bit overboard in bristling in my dislike of it. I think I took up music simply because none of the family had ever been involved in it."

He did not really take up music as fully as he might have liked. His mother — an Englishwoman named George Hyde-Lees, with whom W. B. also had a daughter, Anne — had other priorities. The poet married her in his early 50s, and together they pursued spiritualism, mysticism and verse.

"A formidable woman," Gráinne Yeats said.

"I have a sort of feeling," said Michael, "that my mother didn't have me taught any musical instrument because she thought that The Great Man's concentration might be upset by the noise of practicing. The house revolved very much around William Butler."

To his children, the poet was a remote figure, amiable but abstracted. "He was old, and not in terribly good health," his son said, "so that as far as I was concerned, he could have been a rather elderly grandfather. My mother always said about my father that he had no interest in people as such. Only what they did or stood for, you see.

"He wasn't one for romping with the children. I think small children didn't really mean much to him. There were times when he put himself out, as it were, to entertain. He was an extremely good storyteller, and had a very pronounced sense of humor. So occasionally, when you were eating with him, he would start telling amusing stories."

"I always thought Michael's upbringing was extraordinary," Gráinne said. "You see, I had a normal family upbringing: three children and two parents and an aunt who lived with us. We just had a normal, happy family life."

"I was 17 when he died," Michael said. "Towards the very end we had rather animated discussions on the politics of Central Europe, and I felt for the first time that I was getting to know him. But before that, not really."

If Michael's memories of his father are scant, the vision of his mother, who died in 1968, looms large. A boon to Yeats scholars, she kept every scrap of the poet's work, even rescuing bits of paper from wastebaskets.

"She acted as my father's secretary and typed his drafts. She looked after him, particularly when he got older, and made sure that nothing happened to interrupt his work. She kept people away from him, including the children. And she fed him."

Georgie Yeats also raised the children — a task she took as seriously as her responsibility to her husband's art.

"Don't you think your mother really worked wonders and provided some sort of normality?" asked Gráinne Yeats.

"I think she spent quite a lot of time ensuring that we didn't turn out like my father," replied Michael.

The marriage, it seems, was a happy one. "It's perhaps typical of him," Michael said, "that he wrote a vast number of poems about unrequited love, but nothing at all about my mother."

"That's the way poets are," Gráinne said. "It's the ones they don't get that they write about."

Chief among these was Maud Gonne, the beautiful red-haired actress and fervent Irish nationalist with whom Yeats fell in love as a young man. She married John MacBride, a revolutionary soldier, and kept the poet at bay, even after she became a widow. Yeats tormented himself with the relationship for well nigh 30 years.

"My mother was quite calm about Maud Gonne," Michael said. "She knew all about it, naturally. And we always kept in touch with Maud Gonne."

"As a child I remember being sent on my bicycle with messages from the family to Maud Gonne — from my father or my mother — 'Would you come along to tea next Monday?' and so forth. I used to arrive at the gate of the Gonne household and meet these enormous Irish wolfhounds towering above me, even on the bicycle, making my way to the door with my message, you see, and surrounded by these vast dogs.

"I don't think my mother particularly liked Maud Gonne."

"Lots of people didn't like Maud Gonne," said Gráinne.

"She was sort of a permanent — to the end of her days — revolutionary," Michael said. "The cause was everything. The method was immaterial."

Michael's grandfather John Butler was a famous painter, as was his uncle Jack. His older sister, Anne, who lives five minutes down the road from him in Dalkey, south of Dublin, is also a painter, though she may be equally well known for having inspired W. B.'s "A Prayer for My Daughter" on her birth in 1919.

Once more the storm is howling, and half hid
Under this cradle-hood and coverlid
My child sleeps on . . .

"The poem he wrote for Anne is worse than mine," said Michael, "because that's one of the milestones of literature. I don't think anyone ever paid much attention to the one about me, except for the boys at school."

PEOPLE

Chutists Make Empire State Leap

Two amateur parachutists from London have conquered the Empire State Building, leaping from the 86th floor to become the first people to make a parachute jump from the landmark since it was built 55 years ago. Why? Because it was there, of course. **Michael R. P. McCarthy**, 25, and **Alisdair Boyd**, 28, made safe landings 60 seconds and 1,050 feet (320 meters) later, two blocks down Fifth Avenue. They staged the jump "just because it had never been done," said McCarthy, who was arrested after his chute caught on a traffic light. Boyd landed without a hitch and quickly left the scene in a taxi. McCarthy was charged with reckless endangerment and parachuting within city limits, both minor offenses. He was released without bail and ordered to appear at an arraignment May 15.

□

Robert Louis De Barge, 30, an older brother of the members of the pop group De Barge, was arrested in Chicago after telling a flight attendant he was a terrorist carrying explosives. No explosives were found on De Barge or aboard the plane. De Barge was charged with making a false report aboard an aircraft, released without bail and scheduled to appear in court May 13. The charge carries a maximum penalty of five years in prison and a $25,000 fine. . . . In London, an Australian businessman was fined £200 (about $300) for saying he had a bomb at an airport security check. **Leo Katz**, 38, of Melbourne, set off the alarm when he passed through a metal detector at Heathrow while holding a battery. Police said that when Katz was asked what he had in his hand, he replied, "It's a bomb," and immediately added, "No it's not." Pleading innocent, Katz told the court, "It was a sick joke." . . . **Mark Thatcher**, son of **Prime Minister Margaret Thatcher** of Britain, has been asked to leave his apartment in Dallas because he has received two threats since with the U. S. bombing of Libya, a Dallas newspaper reported. It said his mother, Washington's main European support in the Libya raid, had asked the U. S. government if her son could be protected by bodyguards.

□

President Ronald Reagan will present the Presidential Medal of Freedom on May 12 to retired General **Matthew Ridgway**, the actress **Helen Hayes**, **Dr. Albert Sabin**, discoverer of the oral polio vaccine, the journalist **Vermont Royster**, **Senator Barry Goldwater**, **Earl H. (Red) Blaik**, former head football coach at Dartmouth and West Point, and **Walter H. Annenberg**, former ambassador to Britain and a friend of the president. . . . **Yehudi Menuhin** has been named winner of the annual Mendelssohn Prize in West Berlin. The prize, worth 20,000 Deutsche marks ($12,000), is named after the 18th-century Jewish philosopher **Moses Mendelssohn**. It goes to a musician who has contributed to a greater understanding between peoples, religions and races.

□

Madalyn Murray O'Hair says her resignation as president of the American Atheist Center in Austin, Texas, does not mean an end to her involvement in atheism. O'Hair, 67, who won the landmark 1963 Supreme Court decision banning prayer in public schools, announced at an atheist convention last weekend in Somerset, New Jersey, that she planned to turn the job over to her son, **Jon**. But after the singer **Frank Sinatra** sent her a wire saying, "Smart Move . . . Good-Bye," O'Hair stressed that she would remain active. "I've accomplished something significant," she said: "I've made atheism into an American institution." Practically a religion.

□

Marie Lefevre, who died last July at 84, left almost £400,000 (about $600,000) for the 120 primates at Paignton Zoological and Botanical Gardens in Devon, southwest England. Lefevre visited the apes and monkeys regularly for 20 years. "She would bring them all sorts of biscuits and tidbits and exotic fruits," said their curator, **Colin Bath**. "All hell would break loose in the cages whenever she arrived."

□

Claes Oldenburg has created a sculpture of a rubber stamp to go in front of the Standard Oil Co. (Ohio) headquarters — and the company's new chairman is not pleased. "We hope to find another location for it," **Robert B. Horton** said at Standard's annual meeting in Cleveland. "I don't want to destroy a work of art, but I don't think the symbolism is appropriate." The sculptor called the decision a breach of contract but would not say whether he planned to sue.

'Trois hommes' and a U. S Critic

"Trois hommes et un couffin," about three bachelors and a baby, may be a box-office sensation in France but the English version got a frosty reception in New York from the New York Times critic **Vincent Canby**. Excerpts from his review: "'Three Men and a Cradle' is neither a **Bob Hope** movie out of the 1940s nor an early sitcom of the 1950s. It comes to us from France, the civilization that gave us **Molière**, **Scribe**, **Corneille**, **Racine** and **Feydeau**, not to mention the bikini, the croissant and *le drugstore*. Its credentials are impeccable. It was nominated for the Oscar as best foreign-language film of 1985. Further, it is one of France's biggest box-office hits (outgrossing 'E. T.' and 'Rambo'), and has won Césars (the French equivalent to the Oscar) for best film, best screenplay and best supporting actor. You will tell yourself that 'Three Men and a Cradle' must have something going for it, if only charm. If you do, however, you'll be as wrong as the Chicago Tribune headline announcing **Thomas E. Dewey**'s 1948 presidential victory. 'Three Men and a Cradle' is almost totally charmless. It's funny in the way of someone who, in attempting to explain a joke, thoroughly destroys the humor, which, I assume, is mostly the fault of **Coline Serreau**, who wrote and directed it. Serreau approaches her material with the intensity of someone writing a thesis on farce — and with absolutely no gift for building gags, in unexpected ways, to any kind of boff climaxes. The jokes, which involve not only the baby but also a package of dope with which the baby is somehow confused, are laid out in obligatory fashion, linearly, as if they were exhibits in a glass case."

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EMPLOYMENT

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EMPLOYMENT

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